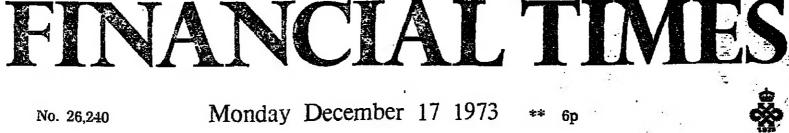
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No. 26,240

Monday December 17 1973





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; FORTUGAL Exc.10; SPAIN Pres.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 79-

AND SELECTIVE OF SELECTION OF SE

GENERAL

Threat of court regional fight on aid hopes

hits homes

Eight people died and ten hames O POST OFFICE has been forced were demolished or badly to impose an almost total ban damaged when a Super Constellation aircraft taking Christmas thees to Venezuela crashed just of disruption on the railways. after take-off from Miami, Page 6 Florida. Witnesses said that the aircraft failed to gain altitude O POWER RESTRICTIONS of

Getty grandson in clinic

Paul Getty III, 17-year-old grand-son of the U.S. oil millionaire who was freed in Southern Italy on Saturday by his kidnappers. decision on Saturday by his kidnappers, was recovering from shock and exhaustion in a Rome clinic. His family is believed to have paid a ransom of shout \$1.5m.

Police started an "extremely extensive" hunt for the kidnappers.

Decrept days of one of the kidnappers.

Clash at 'bomb' funeral

Left-wing demonstrators and Right-wing organisation former French settlers Algeria. Page 9

Heart transplant patient dies

Mr. Josephus Oliver, aged 46, Thameside into a new and bigger South Africa's 13th heart transplant patient, died 13 days after and Kent."

The operation performed by Dr. Page 7 man who was given a new beart

Rebeis freed

Greek military authorities freed Page 6 more of the people arrested BRITISH STEEL Corporation during the mid-November will be able immediately to begin demonstrations against President building a £30m. Iron ore and George Papadopoulos. More coal import terminal at Huntersthan 200 of the 300 detained have ton. Ayrshire, with the announce-

Sea bed pact

Agreement on a division of Page 29 jurisdiction over the continental Canadian islands in the north-castern Arctic will be signed by Canada Denmark to do. Canada Denmark to-day. The win rises area may contain rich oil deposits. C SOME 170 000

Fruitmen's plea

Fruit growers have asked cluded in time to escape any new scientists to find a chemical that pay curbs which may be scientists to find a chemical that pay curbs which may will stop birds from eating buds announced to-day, on fruit trees and bushes. Loss through bird damage has

through bird damage has been put at £20m. a year.

Premium Bond £25,000 prize was reorgan won by the London holder of bond No. 6MP 668135.

Admiral Sir Terence Lewin, aged
33. will take over from Admiral part of Reed International's Wall
Sir Edward Ashmore as Commander-in-Chief Fleet on Thursmander-in-Chief Fleet on Thurs-

Thieves stole whisky worth expected drop in production and £24,000 from the Royal Seaforth demand. Docks at Crosby, on the Mersey. Page 7 Henry Green, the novelist, died. 5 J. CORAL HOLDINGS is conaged 78. Obituary, Page 3

Israel's Lydda airport is to be activities by buying for £764,000 renamed Ben Gurion airport cash the capital of four bingo auspices after the country's elder states hall companies owned by Mr. should be man and first Prime Minister, Peter Lindsay-Newbold, who died last month. Page 20 who died last month.

BUSINESS

Heath's

and that one engine was industry and commerce will apply "popping" before the crash. in Northern Ireland from Wednesday. A separate Order is being introduced before Parlia-

pared to extend further credit which the company is urgently seeking to tide it over fresh financial difficulties.

Friday. Responsibility for the seck on a massive scale the blast was claimed by an extreme organisation of African workers of into trade unions.

MR. DAVID CROUCH, Conservative MP for Canterbury, claimed that there was "no case for a third London Airport." Maplin, he said, would "turn

which ended here late last night. Herr Brandt angered hir, has not, however, been the Heath by flatly refusing to agree resounding success many of the EEC leaders had hoped for. The was seeking for the Common Christiaan Barnard. Only two OCHANGES in the EEC Com-of the 13 are alive—a woman mission's proposed regulations operated on in April, 1969, and a for controling company mergers for controling company mergers are to be pressed in Brussels this week by Sir Derek Walker-Smith. Conservative MP for Hertford-

now been released since Friday, ment at the week-end of an agreement between BSC and Hunterston Development, owners of the site.

C SOME 170 000 clearing bank staff will get us to £153 a year extra under a proposed deal con-

tons, is embarking on what is described as its greatest reorganisation of farming in 40

Paper Manufacturers, intends to and the continued Israeli reser. Serious obstacle to the start of an Damascus, Dr. Kissinger increase its promotional budget vations about talks taking place to 14m. next year in spite of an expected drop in production and construction of Saturday this important the opening of the peace conference of the atough session.

tinuing its expansion in leisure

TUC bid for rail peace fails to make headway

European role in the Middle

cult to implement in practice.

Meagre

The first "informal" summit. States.

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

On the power engineers' front.

Mr. Whitelaw. who this afternoon meets leaders of the power engineers to urge them to call power engineers to urge leaders of the Electrical off their industrial action. is lift their ban on out-of-hours similar moves in the sail and similar moves in the sail and mining disoutes.

The TUC rail peace move had the support of the two other rail unions, the National Union of Railwaymen and the Transport Salaried Staffs Association.

It was considered yesterday at a special meeting of the ASLEF appear slim.

The EPEA has agreed to relax is sauctions on Christmas Day, buff their action and join negotiations with the BR Board but has threatened to step up its under the chairmanoship of Dr. Meanwhile, a warning that Railway Staff National Tribunal miners might act to prevent coal

On the power engineers' front.

Mr. Whitelaw is expected to-day next two years.

Over the next two years, among OPEC economists that finding a rational criterion for next few duys, key finding a rational criterion for next few duys, key finding a rational criterion for next few duys, key full discuss the full discuss the full discuss the industrial relations situation, and the measures and the measures and the Transport and the Tuck relations of the More and the measures in the next two years.

Over the next two years.

Out neverings will discuss the industrial relations situation, and the measures and the measures in the measures and the Prime Minister last week. From these meetings, amazement "at the extent of amazement "at the extent of formula, which could be justified the measures. In the other massing that the measures is the discuss the industrial relations situation, and the Prime Minister last week. From these meetings, amazement "at the extent of the measures its the Tuck is likely to express its the Tuck is likely to express its the transport and fear of heavy unemployment as a result.

The EPEA has agreed to relax were not consulted in advance as a result.

The EPEA has agreed to relax workers' Unio

existing posted price level.

than ever before inside the Community — often with the backing of the smaller member States.

Herr Brandt angered Mr. Heath by flatly refusing to agree to the high figure that Britain was seeking for the Common Market's new regional fund next decision to hold more regular Informal summits, which will study group for about a decade, but took on new importance at the last OPEC conference, when it was charged with designing a new basis for relating prices to market conditions.

The same is true of the agree.

Left-wing demonstrators and police clashed violently at the Q TUC DELEGATION which funeral in Marseilles of the four visited South Africa in October Algerians killed when a bomb recommends that the British agreed to a gesture of Common policy at their consulate on trade union movement should at their consulate on trade union movement should agreed to a gesture of Common joint declaration—as at previous which has been strongly supported by Mr. Heath, but the hiast was claimed by an extreme organisation of African workers the oil crisis, and to seek a new the oil crisis, and to seek and oil crisis and oil crisis. The results were seen here as final statement echoes the East.

They have decided on fresh teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to lead to a Hearh and President Republic to the teeps designed to t

steps designed to lead to a Heath and President Pompidou place, for the time being, inside politically united Europe, in- had to face a determined Chan- the OECD. On the other hand, Britain and france were able to point to the decision to hold more regular.

This body has existed as a

EEC solidarity gesture

COPENHAGEN, Dec. 16.

cuiding much more frequent cellor Willy Brandt, who asserted summit meetings and an German influence more strongly acceleration of plans for "European Union" by the end of the decade.

The San Historian II was to face a determined Chancellor Willy Brandt, who asserted community before inside the Community — often with the backing of the smaller member

EEC leaders had hoped for. The meeting was from the outset overshadowed by the arrival of a team of Arab ministers, demanding fresh support for the Arab cause, and most of the summits broad decisions of principle are likely to prove extremely difficult to implement in practice. Germany and the Netherlands ised by the Foreign Ministers.

The statement finally issued some of the more strongly proby the heads of government still Arab elements that Britain and conceals major differences of France wanted included in the opinion among the Nine statement on the Middle East, on the Middle further plant the content of the more strongly probabilities. opinion among the Nine, statement on the Middle East, on the Middle East goes a little Although the original intention. The summit did not specifically further along the lines of British was to hold highly informal discrepect last week's proposals by Continued on back name.

OPEC meets to-day on prices

BY RICHARD JOHNS

ECONOMIC EXPERTS of mem-

BY ROY ROGERS, LABOUR CORRESPONDENT

AN attempt by Mr. Len Murray, TUC General Secretary, to settle the train drivers' pay dispute, appeared last night to have failed.

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By Robbins and the machine provided defent chall an indicating the committee of the train drivers' pay dispute, appeared last night to have failed.

By Robbins and the machine provided de

in prices will have been intensified by last week's auction in Tehran for some 12m tons of oil which the National Iranian Oil Company has to dispose of in the first half of 1974.

Western oil companies under the

This body has existed as a

BARBER STATEMENT TO-DAY

Balance of payments is main concern

Page 6; Healey tax proposals Page 7; Editorial comments on the power situation and the EEC summit Page 12; Energy research Page 12; Options for a sharp change of course Page 29; Airlines fighting for survival Page 34; Two EEC statements in full Page 37; EEC regional fund, Arab reaction to summit and situation on railways, Back Page

situation, even if these two incapable of redisputes are settled quickly, the earliest.

Stage Three will, in fact, soon More strin increase decreed by the oil ministers is likely to be arbitrary—and large. Pressure for a steep rise justified by the expectation of a

of industry due to start at the beginning of next month, will have an immediate effect on public expenditure and upon capital investment in the private

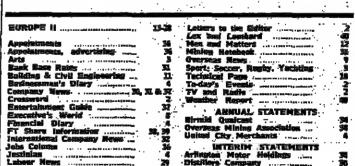
sector.
The Treasury believes this is bound to happen because the shorter week would quickly cut many supplies — of building materials, for example while lower profits would also cause company investment to flatten

If the shortage of coal continues for much longer, the Government believes that its conomic growth target will be incapable of revival until 1975 at

More stringent controls on hire purchase, including possibly bigger down payments and shorter repayment periods are

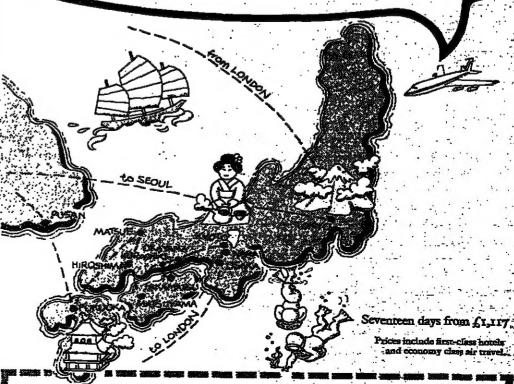
If income tax is raised, the Government will certainly increase the tax threshold at the lowest rates in order to produce it resulted in record prices of S16 to S17.4 for a barrel of oil—the unspoken threat of an early regarded as "socially fair," over five times the price received by Iran for the much larger putes are settled swiftly. It is placing a greater burden on the volumes of oil contracted to now being actively canvassed by higher earners.

ON OTHER PAGES



66 Ever been on this Polar route through Anchorage Seems a nice way to travel. Of course the comfort of a 747 helps too. Third Welcome Tour I've been on to Japan you know. Oh yes, first two I just toured Japan. Most fascinating place, especially the difference between the modern and ancient cultures.

But this time I'm having a bit of a change. Going on to Korea as well. Quite looking forward to it actually. Tell me, when was the last time you were in Japan? 私も去年ウェルカム・トゥアーを使ったんですよ。99



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Stumbling blocks to Geneva Mid-East peace talks BY RICHARD JOHNS

the nil crisis.

Friday, according to the Fears Egyptians.
First, there is the Arab insistence that a peace conference should be held under the auspices of the United Nations and the continued Israeli reser.

In Cairo, Egyptian officials said ciarmeation of exactly what role that the issue of the the Israeli the U.N. might play in the peace prisoners of war was a more talks.

with the five permanent members He was meeting Mrs. Golda In Amman, Mr. Zeid Rifai, the including Britain abstaining— Meir, the Prime Minister, Mr. Jordanian Prime Minister, said confirming that the "appropriate Yieal Allon, the Deputy Prime that Dr. Kissinger's discussions

Friedly - Scotland Yard appealed for the terum of a brief case stolen from London Hospital and containing date on cancer research.

Princess Anne and Captain Mark Phillips will return from their Phoney moon to-day to temporate as to such as the condensate and maintenance workers. British floored monor to date to temporate a service honey moon to-day to temporate a service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service and maintenance workers. British floored moon to-day to temporate a service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate as the second service honey moon to-day to temporate service honey more as the service honey more ho

If there must be an acgis for Dayan, the Defence Minister, The the negotiations, Israel wants it last leg of Dr. Kissinger's tour

of the first ceasefire Israel will also be seeking In Caire. Egyptian officials said clarification of exactly what role

procedural issue became more ence depended on the outcome of the kissinger described the talks deeply rooted after the Security Dr. Kissinger's tails with israeli as "extensive, frank and very leaders, with the five nermanous months."

auspices." for a conference Minister, Mr. Abba Eban, the with King Hussein had ended in should be the U.N.

Foreign Minister and Mr. Moshe "intal agreement." Reports from Caira, Tel Aviv

and Beirut Page 9

Call for hydrocrackers Property and wealth

The Government should stress supported them in their demand for mortgages for resi formed Press to bring this home, railway drivers are demanding 16. Little Castle Street, the need for hydrograckers to be development.

The Government should stress supported them in their demand for mortgages for resi formed Press to bring this home, railway drivers are demanding 16. Little Castle Street, more money which they doubt Exeter, Devon.

Treatment with hydrogen also office development through the these rates. There has subopens the way to gasification and ODP system (Office Development sequently been a dip in the price
inquefaction of coal—simul- Permits), the supply of new of new houses and flats so that
falleously reducing its sulphur offices was restricted thus easurbuilders are wary of venturing
content and eliminating ash. The ing that all the empty buildings into constructing new dwellings.
ILS, is conducting extensive and were immediately let and sub- This will mean a considerable
costly recovery into a number of sequently an engageness rise took drop in the immediate months

Sir.—The English property would be sufficient to completely industry is the best in the world relieve the situation of over-let us keep it that way! We demand. These things after all have developed a skill and an are really only marginal; all integrity that is the envy of the office workers at present sit rest of the world. That is why somewhere, and there is not an we are wiping the faces of all unlimited supply of new office our European counterparts and workers. Once this comparatively rest of the world. That is why somewhere, and there is not an we are wiping the faces of all unlimited supply of new office our European counterparts and workers. Once this comparatively earning an enormous revenue in small amount of offices has been Europe which is being brought built so that the supply would go to this country. Thank equal the demand, we should get a success for Britain out of the where rents would not rise any tion, etc. since this deep noting and success for Britain out of the where rents would not rise any tion, etc. since this deep noting and to cure or prevent the underly small one world. That is why somewhere, and there is not an owned 28.4 per cent. of the wealth then the money would return swamped by the studden intrusion of the estimated 700 or so labour directly to the Treasury. This of the estimated for a greater they had only directly to the Treasury. The figure seems to say. (i) LWRs will directly to the Treasury. The figure special country. Thank equal the demand, we should get a success for Britain out of the where rents would not rise any tion, etc. since this does nothing next year perhaps Mr. Rogaly will recast in the money would return some division of the wealth then the money would return so of the stimuted only directly to the Treasury. This of the estimated of it. The figure so of it. The figure could go on and force and supervisory staff, plus for a greater public slice of the remove of it. The figure could go on and force and supervisory staff, plus for a greater public slice of the remove of it. The figure could go on and solve everyone's political and financial person.

Sir.—I have read with literative seems to say. (i) LWRs will directly to the Treasury. This of the estimated then the money would return some destinated then the money would return some divisions of the estimated for a greater they had only directly to the Treasury. This of the estimated then the money would return some divisions of its form of it. The figure could go on and solve everyone's Politica common starket. I wish the more man the cost of fiving and to cure or prevent the underother industries would wake up even go down in times when the lying malaise,
and do likewiso. The people economy was slack. Then and That property prices are not
taking part on our behalf only then would the building governed solely by inflation has
deserve the high reward they are industry turn their energies to been clearly seen in New York
getting.

Mr. Bradley in his latter in that they would make more ings in Manhattan have more

North Sea or other, it should no the Finchley Road and round lower the returns considerably considerably longer be refined according to the North Circular and were at thus increasing the price of the its successor must resist the present European formula, their wits' end to find tenants property and putting money into its successor must resist the that is no longer can we use and occupiers in order to pay the the pockets of those developers popular cries for action against about half of it as cheap "sub-interest back to the pension wise enough to put their money property developers if we are stitute find." Heavy racidities funds, insurance companies, into property. stitute fuel." Heavy residues funds, insurance companies, into property.

will, from now on, have to be trade union fund and other. Also the current high interest speculation, and I think it should converted to lighter fractions. "small man's money" which had rates have meant that the be the responsibility of the in-

property in London.

The creation of as little as a Michael V. Kaimar, dozen new office buildings in Leith House, Gresham Street, London at the present time London, E.C.2.

ments can be satisfied by North At that time many property. These immense funds seeking to the detriment of the com "Pippm"

Sea oil.

developers and speculators had a hedge against inflation in munity. We saw clear proof of 8 Hermitage Drive,
Once crude oil is landed, Arab, empty buildings all the way up business property have tended to this as a result of the action of Twyford, Berkshire.

North Sea or other, it should not the Finchley Road and round lower the returns considerably the last Labour Government.

the need for hydrocrackers to be development.

dential properties is drying up John Goldman.

included in British oil refineries. By imposing a ban on further as people cannot afford to pay 6, Wells Rise, N.W.8.

The property

getting.

Constructing houses in the hope where the value of omce building.

Mr. Bradley in his letter in that they would make more ings in Manhattan have more your issue of December 7, money out of building houses than halved over the last four vears—despite staggering inyour issue of December 7, money out of building houses makes a brave attempt to than building offices.

In any case this is not a gamble the other. In any case this is not a gamble the other. In any case this is not a gamble, desires, this at least concern.

Wealth producer

Wealth producer

They could well arque that "no control existing—is many of the managers of "the property values reflect less the collecting tax from property commercial that we need in order to build the houses is less control, indiation.

What we need in order to building offices.

What we need in order to building offices.

What we need in order to building offices are attempt to than building offices.

Wealth producer

Look after the stage in any case this is not a gamble, the outer of 1971 is any case this is not a gamble, the desires, this at least concern.

Wealth producer

Wealth producer

Wealth producer

They could well arque that it is clear from the evidence M3 has on average been three to growth of M3 in the property values reflect less the collecting tax from property commercial they are not getting actual cash, they are not getting actual cash, they are not getting actual cash, they would be building up have so build may case this is not a gamble, to out our own underwrite your correspondents of concern.

Wealth producer

They could well arque that it is clear from the evidence M3 has on average been three it is an each way bet, on which is congenial to our own underwrite your correspondents of steps concern.

Wealth producer

They could well arque that it is clear from the ideal which all stress desire.

They could well arque that it is clear from the guarterly rate of growth of M3 has greater than the quarterly at edgestre.

They could well arque that it is clear from the desires, this at least concern.

They could well arque that it is clear from the ideal which all stress desire.

They could well arque that it is clear from the desires, this at least concern.

It is clear from the ideal which all stress desire.

They coul

Six—It seems that neither the not more. The chief benefactors

The Funds concerted are those fall—values fall and a surplus whole question of taxation of added to which is the very the same distinct possibility that by reasons why they should not the fact have been the ministers of recent money; this is money pald needed to achieve this. If it appears absurd to many plies from the Organisation of starting with Lord George Brown funds by all of us, into trade free rein, a surplus of available panies pay the same rate of good chance of making more already building platforms on the financial marking more already building platforms on distinct possibility that by reasons why they should not Tether on the import such that the level of crude destroy a people that wealthereating common of starting with Lord George Brown funds by all of us, into trade free rein, a surplus of available panies pay the same rate of good chance of making more already building platforms on already building platforms on already building platforms on already building platforms on the financial marking more already building platforms on developers while the formal marking more already building platforms on the financial marking more already building platforms on developers while the formal marking more already building platforms on the financial marking more already building platforms on developers while the followed by Mr.

If this is noney paid to achieve this. If it appears absurd to many poople that wealther-alreading common already building platforms on already building platforms on the financial marking more already building platforms on the fina

Where is

Wealth ened arises we shall so that to few office buildings again.

When the need arises we shall so that to few office of the sain the ease of nuclear-powered generating plants, have to opt a time when there has been not an time been not never set of all of us and one of the set of the sain the ease of nuclear-powered for the world to establish for the world to establish the furnity plants have to opt in the immediate mentals allocated to this R and D work did not be subject to the sain the ease of nuclear-powered generating plants, have to opt a time when there has been a generating plants have to opt in the mental state of the sain the ease of nuclear-powered for the world to establish the furnity plants have to opt in the mental state of the furnity plants have to opt in the immediate mentals the deal in the buildings and thus as the the sain that the same than the fact of all the facts, they for the benefit of the sain the ease of nuclear-powered with the sain that the same time when there has been a successive Government ministers, prices are bound to increase in the sain the ease of nuclear-powered with the world to enabled the bounds of the sain to consider the issuit to consider the issuit to consider the issuit to demand.

Sir.—It is naughly of Joe Rogaly (December 13) tog on of face of all the facts, they down the face of all the facts, they down the sain the facts, they down the sain the fact of all the facts, they down the face of all the facts, they down the face of all the facts, they down the face of all the facts, they down the sain the fact of all the facts, they down the face of all the facts,

A gamble for miners

Sir.-The coal miners and the DynaGlaze. more money which they doubt Exeter, Devon.
less deserve, but cannot get
because of Stage 3. Even though they are quite aware of this fact, they seem to insist on what can only be termed a gamble, in forcing the Government to make special case out of their

tude, then the Government must. The issue that has to be understand them, the weight change the rules; and this decided is whether people still opinion scents to suggest that should not present any obstacle matter; the people of the Bank of England should in view of the much bigger Balmacara Estate and other impose quantitative credit ones facing the country's small communities which may trob on the leudings of economy if they do not bend soon be threatened by similar domestic financial institutions of the country of the count

Platforms at Drumbuie

in fact owned by "the richest" as the economy could release it industries such as crotting, instifalls that much faster than his in cash to them.

To get over the maximum encouraged. They would unAnother odd thing is that last holding rule would be very doubtedly abhor act only the
year he said "The richest 1 per simple, by merely adding up the
cent, had 33 per cent, of it all in number of members of each totally alien industrial develop1961, but only 30 per cent, in union, and issuing the two such ment but especially the complete
1970." This year he says "In unions blocks of Premium Bonds social distruction of a community
1961 the most well-off I per cent, to the value of the increase, and of about 1200 who will be utterly
owned 28.4 per cent, of the wealth then the money would return swamped by the sudden intrusion

life around Drumbuie or the frustration and degradation of curbing the rate of

I hope Mr. Campbell will have the vision to consider the issue in lits true context and not be influenced by political or financial expediency.

W. S. Hamilton

mixed feelings that the British Birmingham.

Press describes the Norwegians
as "the blue-eyed Arabs" in
connection with the North Sea
oil. Please do not allow your
brilliant Adrian Hamilton to
refer to Norway as Norwait in
CONTTS might offend the oil millionaires in Kuwait and we still need their editor's article of Decembe co-operation. Daniel Liseth.

Oslo, Norway.

economy if they do not bend soon be threatened by similar domestic financial institution assumed in accordance with the astronomic conditions facing the country to-day R. M. Philips.

Managing Director.

DynaGlaze.

16. Little Castle Street, Exeter, Devon.

Soon be threatened by similar domestic financial institution and institution

unemployment on these particular forms of lend it could be extremely dance. simply, this type of cuts could well result in a substai number of bankruptcies many distress sales of prop and certain consumer goods.

type of development could un
mine confidence in many of
established financial and please very undesirable consequence Dr. D. K. Sheppard.
Sir.—We have noticed with 38. Selly Wick Drive.

Nuclear costs contradiction Sir.-I refer to your set

On the face of it, he seen accept the extraordinary co diction implicit in Sir At Weinstock's arguments in fa.

Events

To-day

PARLIAMENTARY BUSINESS-House of Commens: Statement by the measures to meet the present crisis. Until about 7 p.m. the business will be: Remaining states of the Lond Tenure

House of Lords: Granada Terminating of Association Order, with attendinging Road Traffic Bill, repart state: inter-retional Cocca Orientation (Imaginetics and Privileges) (No. 2) Order: European Communities (Definition of Treaties) (No.), Order: International Sugar Organisa-

Radio

y Indicates programme in black and white.

is form (Scotland) Bill and the Dolean at 10 be a fisherman like his father. We apone Bill and consideration of the 11.00 Play School, 12.20 p.m. The the following times: European Communities (Inchaltion of Catholic Church, part 2, 12.55

BBC 1

10.05 Champion the Wonder Horse. 10.30 Niko. Boy of Greece prepares News, 1.00 Pebble Mill at One. 1.45 Fingerbobs. 2.00 Rod Steiger Wales. Talking to members of the Scotland—6.00-6.40 p.m. ReportNational Film Theatre. 2.50 Times ing Scotland. II.57 Scottish News Clarence Yard. 9.55 The Lone Ranger. Remembered by Proud Mums, part ing Scotland. II.57 Scottish News Clarence Yard. 9.55 The Lone Ranger. II.15 The Calloping Gournet. III.15 The Calloping Gournet. III.

5.45 News. †6.00 Nationwide. 6.40 Sykes.

7.10 Z Cars. 8.00 Panorama

9.00 Nine O'clock News. 9.55 Dimbleby Talk-in.

Wales—1.45-2.00 p.m. Ar Lin Mam. 6.00-6.40 Wales To-day, 6.40-7.10 Heddiw. †11.57 News of

Ireland News Headlines.

(from Norwich); Points West Smon Locke. Les ATV To-day. (from Pristol); †South To-day from Sauthampton); †Spotlicht South West (from Plymouth). The Gallonia Gommer. 246 p.m. Dr. Smon Locke. Les ATV To-day. (from Plymouth). BORDER South West (from Plymouth). Allen Time 10.55 Poullar The Wood

8.56 Coll My Bluff. 9.25 Horizon,

UNDON

GRAMPIAN

18.00 a.m. Africated Classic, 10.15

18.00 a.m. Arithmeted Classic, 10.15

The Wild, Wild West, 11.05 12.05 poncer Man 12.06 galleonia, Governor, 10.05 Westward Nows Headhress, 2.30

The Dark Fable, 12.05 p.m.

Toolands, 11.30 Let's Face R, Rounding 2.00 Galleonia, Governor, 4.00

The Dark Fable, 12.05 p.m.

Tambout, 12.25 Michael Bentine's

The Living Stone, 12.05 p.m.

The L

3.30 Budget Special. 4.35 Clapper-board. 4.50 Robert's Robots. 5.20

7.30 Coronation Street. 8.00 This Week's Special.

All ITV regions as London except at the following times:

ANGLIA

ATV MIDLANDS

CHANNEL

3.00 Jokers Wild, Granada Reports, 6.29 This is Your neckyl 4.25 Clanger, Right, with Dr. Michael Winstanley.

Sesame Street, 11.48 The Dave Cash Radio Programme, 2.00 p.m. Farmhouse Richen, 2.30 Fn to Last. 6.01 Report West. 6.22 Report Water.

SOUTHERN

TYNE TEES

ULSTER

WESTWARD

11.16 a.m. Hammy Hamsters Adventures on the Riverbank 11.28 Ed Allen Time 11.45 Romper Room. 11.29 p.m. Usiner News 2.88 Farmhouse Ruchen. 2.30 Women Only 18.23 Ulster News He of-lines. 6.00 UTV Reports. 6.15 F Troop.

Solid Gold to shine

by DOMINIC WIGAN

At Ascot on Saturday, Helms man was a heavily backed favourite for the SGB chase but, although he stood out in the paddock, Bob Turneit's eightlin useful company and went close to winning here five weeks ago when third to Royal Slave.

In that event, the Broxhills hindicap chase, Monty's Reward was in a slight lead when

Selections: LEICESTER

12.30-Bloorswood 1.00-Grangewood Girl 1.30-31onty's Reward** 2.00-Arctic Grey 2.30-Solid Gold 3.00—Fighting Taffy

WYE 1.15-Cherry Traces 1.45-Stonehridge Lane 2.45-Gardez le Reste 3.15-So Noble***

3.25-Dorlesa*

A new quarterly part of its diversification other leisure hobbics.

The Co-op Bank will or branch in Rotherham to-d part of a drive to increase be coverage by 60 per cent

for Swift Shadow and Moonlight
Bay.

Lanzarote, who is now 94
favourite for the Champion
Hurdie in March, will have his
next outing at Kempton on
Boxing Day in the Christmas
Hurdie.

Far of a drive to increase a
coverage by 60 per cent. I
next three years.
One of four branches to
pest 15 months, the office we
housed in new premises in
gate. This brings the bank's
number of branches to

In 1720, when London was young and hay was actually sold in the Haymarket, a snuff shop called

Fribourg & Treyer opened at the north end. And as the years rolled into centuries, many a fine figure came calling. Beau Brummell and his circle, the Dukes of Sussex and Cambridge, honour laden generals, the greatest actors and artists of their day. Elegant inhalations of Old Paris and Fine

fine merchandise - other tobacco products, wines, Wedgwood Jasperware - perfect as gifts and arrayed not only in premises curiously unchanged b in a rather splendid catalogue we would be delighte to send you. Choose even a box of our F&T No.1 Filter de



Luxe cigarettes at a mere 90p for 50 and the

34.Haymarket, S.W.r. Purveyors of cigarettes, cigars, tobacco & smokers' requisit

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARN

order: International Sucar Organisa Breathing Space, 3.29 Budget tran Bill second readers Special. 4.90 Play School. 4.25 Veri Bear, 4.33 Jacksnory, 4.50 be found in the week's Financial Diary Budget, 5.15 The Terracotta on page 4.



1 It's a privilege to be correct. I Softly enters into attacks and 9 A priority for the investor?

10 Villain of the French old 11 A touch to jug the memory 12 There's nothing in the wood

13 The substance of a perfume 15 Lived with an affected air 18 Resolve to put investigators 14 Goddesses of destiny accepting the river (6) 21 Sullen oriental produces smut 16 A poster of a poser? (7)

23 Presupposes that it will be so 19 Tried unsuccessfully to accept 24 The most hale could be a

with names of winners next Saturday.

25 Deal with an outing (5)

(5) 17 Arrange to sell (7)
22 Spend about a pound on our 18 Take great pleasure in some-beauty (9) thing Turkish (7)

8.50 Natural Break.

All regions as EBC 1 except at

England—6.00-6.49 p.m. †Look North (from Leeds, Manchester, Newcast!e); †Midlands To-day (from Birmingham); †Look East

BBC 2

730 p.m. News Summary. 735 Top Crown. 8.89 Alias Smith and Jones.

The David Nixon Show.
5.50 News from ITN.
6.00 To-day.
6.40 Opportunity Knocks!

8.30 Quiet Waters. 9.60 Fixation. 10.00 News at Ten.

19.50 a.m. The Saint. 18.45 Yoga for isaith. 11.18 Yan and His World. 11.35

9.50 a.m. Sesame Street. 18.30 Ed Allen Time 10.55 Poulas The Wood Cheme. 11.05 Streivel. 11.35 Primos. 100 s.m. Prg and Whistie. 200 Shirles's World & 500 Forder News and Look-around. 6.15 Look Wha's Talking—lan Wallace.

12.55 p.m. Changel Lancottine News. 2.35 Women Today, 6.00 Channel News. 6.10 Channel News. 6.10 Channel Knock-out Quiz

9.40 a.m. Cymraes I Bawb—Weish 1880as for beanners, 9.55 Technodish. 0.20 Tar Gallopins Gourmet. 10.40

SCOTTISH 9.36 a.m. Yosa for Health 9.35 Cammon Market Coukhook 19.25 Through the Chair. 10.45 Technodash. 11.16 Theatre of Stars. 2.60 p.m. May With a Purpura 2.30 Housecall. 4.25 The New Adventures of Batman. 6.00 Scotland To-day. 6.30 Professor Balthazar.

9.39 a.m. The Centre. 9.55 Hammy Ramster's Adventures on the Riverbank. 18.23 Yoga for Health. 18.45 The Gallop-ing Gourmet. 11.13 The Stephant Bov 21.55 Affoat. 12.10 Southern News. 2.09 p.m. Farmhouse Kitchen. 2.38 Houseparty

9.35 a.m. Christmas—Fact and Fable 9.40 Skippy. 18.65 Western Civilisation. 18.50 Ed Allen Time. 18.55 Paulus the Woodgnome. 12.65 Wild Life Theatre. 11.35 Prunts. 2.60 s.m. Farchiouse Kitchen. 4.25 The Foundcats. 4.00 To-day at Six. 6.35 Cartoon Time.

Racing

EARLY THIS year Monty's ton and Huntingdon winner, So called Flora, aimed at florated held on by a head to Noble, ought to complete a hat beat Proud Tarquin over three trick in Division II of the miles at Leicester and I expect Romney novices' hurdle (3.15) Magazines, a subsidiary to see him gain another success where he is preferred to Stanley Gibbons Internation. over the course and distance to Javelindsay.

day, in the Holly Tree handicap At Ascot on Saturday, Helms-

handicap 'chase. Monty's Reward
was in a slight lead when
blundering badly at the final
other major event, the SGB
hurdle, for here Lanzarote never

appeared to be in any danger of defeat, and he easily accounted for Swift Shadow and Moonlight

the writer on flowers and i ...

CO-OP BANK FG

Give a little past with your presen

Dutch went to more than one crowned head. Today, snuff is outweighed by an abundance of

nended price

GIBBONS TO LAUNCH MAGAZI FOR FLOWER

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Services - - - 11P. 3 A in thilang th := \$ 0 j.k 3:4 Apr

Lee seg?

Taux n

La Forza del Destino

by ANDREW PORTER

Since Sadler's Wells is not, during the "voluntary" for its season, giving its produce organ and solo violin, is interformed for some control of the control Since Sadler's Wells is not during the "voluntary" for bis season, giving its productory organ and solo violin, is interlign of The Force of Destiny, rupted by a curtain and a short makes sense for Covent interval.

parience to do so. Covent lent attention to dramatic thinden's is not so suc-declamation of the words.

Similarly and Anderson has But, in this work, one soloist shield it in the trivial, unhelpful may be said to dominate, then winamaker scenery of 1962 (it Forza, like Ballo, is the tenor's inight have been more effective opera. One wants a tenor who is sorrow the Coliseum's for the young ardent, and exciting. Failing that, one can be well content approached in the condition of the brawling, hot-blooded with Charles Craig's sensitive, and deal of it employs tired intelligent, carefully phased, like. The innovations are unand securely voiced interpretation. His acting lacks temperative horses the record scenes. These frame dramatic interest in the crowd scenes. These frame dramatic interest in the crowd

both literature and industry, and War from the remote orientation became managing director of the 1940s; and Nothing and became managing director of the 1940s; and Sons, manufac Doting, the social inanities of the Rontiex and Sons, manufac Doting, the social inanities of the Rontiex and Sons, manufac and sons, manufa

Purgatory and The Bear

by RONALD CRICHTON

RUGBY UNION

Coliseum

Maria Stuarda

by ANDREW PORTER

London was once in the fore Ethabeths to the Maries of tront of the Donizetti revival, but Maria Kouba, Leyla Gencer, that was at St. Pancras. Covent Caballe and Sutherland; only

gesplation is not enough, a with Charles Craig's sensitive, gesplation is not enough, a with Charles Craig's sensitive, gesplating in the crowd access. These frame and the father claims and the father claims of the fath



deploys all her skill to make us believe in her view of Juliet as a litera of brewing equipment, carly 1850s.

This as Henry Green he wrote the wrote words while as Henry Green he wrote the speech styles of both the speech sty

SPORT: SOCCER

The Cup that failed to cheer Southend

BY TREVOR BAILEY

Fra. CUP can still mean a fin the first half, it must be trolled the middle of the pitch, and were foiled from increasing and were foiled from increasing and were foiled from increasing still the their fans little to enthuse over, their fans little to enthuse over, their fans little to enthuse over, as Reading, playing with surprising skill and imagination for a Fourth Division club, provided to a Fourth Division or their lead only by some fine goal-keeping.

On this performance it was easy to understand why Southend to challenging for promotion to their lead only by some fine goal-keeping.

On this performance it was easy to understand why Southend to challenging for promotion, provided to the relation for their lead only by some fine goal-keeping.

where the possible profit.

Some the leaf, when the control the leaf, when the leaf, when

Hannaford faultless

BY PETER ROBBINS

in regional trial

On this performance it was easy to understand why Southend are not challenging for promotion, which is a pity as they possess both the ground and the crowd potential to support Second Division football.

They will need to show more ideas and flair, particularly in the centre of the park, if they are to come away from Petern borough unbeaten in the next round.

Reading were naturally disappointed at being ellminated and can claim luck was against them in the first half and that later they might conceivably them in the first half and that later they might conceivably have been awarded a couple of penalties. On the other hand, it must be admitted that a number of fouls on the dangerous Guthrie went unpenalised at the search of the England that the England that the mist be demisted that a number of the England that find it harder to get final quarter due to constant proput that the pretenders to get pulsion by Martin and Rodgers in judging by this performance.

Neither Jorden, nor Butler, The line-out and rucking were appeared to be of international standard, although Butler was the gloom with a first-class No. successful with his kicking and 8 display, eclipsing a rather list-looked a better long-term choice. Less Ripley. Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a better long-term choice. Less Ripley, Hannaford missed blooked a

THE FIRST regional trial in with Skinner at loose head which the South Western and The West had the better front Southern Counties beat the row both physically and tech-Métropolitan Counties 20-6 was nically, Pullin taking four a trial to watch, full of against the head familiarity of thought and execution, and devoid of originality. that the Met's pack gained the Incumbents of the England scrummaging initiative in the team will find it harder to get final quarter due to constant pro-

Disputed penalty pegs back U.K. Southern Cross challenge

YACHTING

THE THREE-YACHT British to the lower rated New Zealand competitors in Sydney to-day, the team challenging for the southern Cross Cup suffered an early setback in the first race of the series yesterday when Arthur Slater's Prospect of Whitby was judged to have been across the starting line before the off and given a two-hour penalty, a virtual death penalty on a course of 30 miles that was covered by the leaders in little more than four bours.

Without the penalty, Prospect of Whitby, which seemed by most observers closer to the situation than the race officers to have the made a typically superb start, would have won the race and half favouring the smaller for the intercomment by the leader and half favouring the smaller for the first work in given a two-hour to the Hong Kong team, but in spite of weather for the first would bave won the race and half favouring the smaller for the intercomment by two-day, the contention being that the committee boat was well back from the contention being that the committee boat was well back from the contention being that the committee boat was well back from the contention being that the committee boat was well back from the line as the starting gun fired the matter of the starting line was taken as an unfortunate incident of produced to prove the point across the starting line was taken as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of across the line as the starting gun fired them, was a lesson that they have and it seems probable that, too the starting line was taken as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortunate incident of produced to prove the point as an unfortu

among exhibition trade

Current Dec. 19-22

Jan. 2—12 Jan. 5—12

and bingo halls can continue to operate it is still not certain whether exhibitions, which in so Cur many cases are vehicles for Jan export sales, will be able to open Jan for more than the three con- Jan secutive days. And it seems to Jan be a moot point as to whether Jan standby generators could be Jan

Gerry Ritson, director of the Jar Association of Exhibition Jan Organisers thinks it-looks as if Jan the three day restriction will Jan. come into play. But the Associa- Jan. tion is looking for some understanding of its problems from Jan. the Department of Trade and Jan.

Open to claims

In the event of cancellation of Jan. 21—26 Farming Machinery Exhibition

In the event of cancellation of Jan. 22—27 International Furniture Fair any show the exclusion clauses in the insurance policies refer

have meetings with the DTI and that dispensation will be the Jan. 24-25 EBI: Auditing and the Computer order of the day.

U.K. TRADE FAIRS AND EXHIBITIONS

Title Venue
Professional Model Makers' Exhibition (cl. Jan. 5) Design Centre, S.W.1
Dunhill Int. Show Jumping Championships
Camping, Outdoor Life & Travel Exhibition
Model Engineer Exhibition

Venue
Olympia
Olympia
Seymour Hall, W.1 International Boat Show Earls Court Racing and Sporting Motorcycle Show Electronics, Electrical & Automation Exbn. Hotel and Catering Exhibition

Seymour Hall, W.1 Horticultural Halls, S.W.1 Birmingham University Olympia Exhibition Hall, Harrogate Olympia Palace Hotel, Torquay Grosvenor House, W.1 Horticultural Halls, S.W.1 Queen's Hall, Leeds Metropole Hall, Brighton

Amsterdam

Los Angeles Sao Paulo, Brazil

Atlantic City

Amsterdam

Milan Frankfurt New York

Paris

Lausanne

Dusseldorf Naples

Amsterdam Cologne

Houston Vicenza, Italy

Zurich Tokyo

OVERSEAS TRADE FAIRS AND EXHIBITIONS

O I LA	MIND THEFT INDICE TO
	Exbn. of Caravans and Accessories (cl. Dec. 18
	Intnl. Sportsmen's Vacation & Travel Show
n. 513	International Textile Machinery Exhibition
n. 6—10	China and Glass Exhibition
n. 6—13	International Leather Goods Exhibition
n. 7—10	Intal. Hotel, Café & Restaurant Exhibition
n. 7—11	Trade Fair for Travel, Leather Goods & Souve
n. 8—11	European Knitwear Exhibition
n. 9—13	Intal. Trade Fair for Home Furnishing Textile
n. 10—20	National Boat Show
n. 10—21	Intal. Pleasure Yachting Exhibition
n. 12—20 ·	Caravan and Boat Show
	Toys and Souvenirs Exhibition
	Mechanised & Automated Production Exbn.
	Internepcon/Japan: Electronics Exhibition .
	International Lighting Exhibition
	Glass, China, Handwork & Gifts Trade Fair
	International Boat Show
	Catering Trades Show
	Nat. Assn. of Home Builders Exbn.
20—27	National Exbn. of Gold, Jewellery & Silverway

BUSINESS AND MANAGEMENT CONFERENCES

in the insurance policies refer to Act of War or State of Emergency. It would seem that organisers would be open to claims from exhibitors in the event of any sudden cancellation and would thus bear the brunt. A spokesman for industrial and Trade Fairs said the situation was such that no clear picture would emerge for a couple of days. But "Exhibitors are not worried so far."

BUSINESS AIVL WIAIVAUE/IVI

HTS: Group Dynamics (cl. Dec. 21)

BACIE: Visual Aids

TMP (Lancaster): Marketing Management of Ind. Socy.: Basic Supervision in the Office of Ind. Socy.: Basic Supervision in the O Lon. Ch. of Com.: Trade between U.K. & W. Europe

69 Cannon Street, E.C.4

Marketing Imps.: Marketing in Europe

7 Kendall Place, W.1

Frank Jefkins. Marketing and PR

Connaught Rooms, W.C.2 CDT: Retail Management Course
..... Brunel Univ.: Inspection & Work Measurement

door Life and Travel Exhibition Jan. 14—18 Brunel Univ.: Inspection & Work Measurement Uxbridge, Middlesex Uxbridge, Middlesex Dunchurch College: Junior Analysis Training Dunchurch, Rugby Royal Lancaster Hotel, W.2 Bankers Magazine, Lovestors Chronicle and British Airways (BOAC): World Banking Another early exhibition to be Jan. 15—17 Imp. Coll.: Simulation Techniques in Management Exhibition Road, S.W.7 affected could be the International Boat Show. Some boats Jan. 16 BTA: People in Tourism, Manpower Man. & Trng. tional Boat Show. Some boats Jan. 16 BAS: Land Hoarding Charge Imp. Coll.: Simulation Techniques in Management Exhibition Road, S.W.7 Grosvenor House, W.1 BAS: Land Hoarding Charge Imp. Coll.: Simulation Techniques in Management Exhibition Road, S.W.7 Grosvenor House, W.1 BTA: People in Tourism, Manpower Man. & Trng. Grosvenor House, W.1 BAS: Land Hoarding Charge Imp. Coll.: Simulation Techniques in Management Bramhope, Nr. Leeds Imp. Coll.: Simulation Techniques in Management Bramhope, Nr. Leeds Imp. Coll.: Corporation Relations Forum Imp. Coll.: Copyright and the Arts

Seminar organised in association with the Financial Times

High Wycombe, Bucks. 16 Park Crescent, W.1 Cudham Hall, Kent 48 Bryanston Square, W.1 Melton Mowbray Berners Hotel, W.1 Beeston, Notts. Royal Garden Hotel, W.S Washington Hotel, W.1 Campion Chambers, Leicester Cannock, Staffs. Europa Hotel, W.1 30 Leicester Square, W.C.2 Uxbridge, Middlesex

Cafe Royal, W.1

Roto Diesel THE WEEK IN THE COURTS expanding in Europe

By Peter Cartwright

THE LUCAS group's penetration ponent market is going ahead IT MUST be rare, if not unique provision in the Anglo-German decree on Mr. Oppenheimer strongly. The latest offshoot of the group to capture an increasing share of the French market way up to the House of Lords Mr. Oppenheimer claimed that naturalised in this country ing share of the French market way up to the House of Lords Mr. Oppenheimer claimed that 1948. But if he finally loses he before it is discovered that a Hitler's 1941 decree should be ambitious plans for expanding its base in the developing industrial lt is even more startling that, German national.

It is even more startling that, German national.

It is even more startling that, German national.

It is even more startling that german national.

Joint venture

Roto Diesei is a joint venture

By 1970, when its sector of the

Output plans

This year at expects to make who had been or were to be consided 150,000 units against 110,000 deported to Polish concentration paper. Since years ago and is planning camps.

It is the paper of the pa

Nazi evils and the changing meaning of discrimination

BY JUSTINIAN

It now claims 55 per cent of but for the assiduity and The Ioland Revenue countered courts roundly rejecting ti

steady period after its start in lost his last chance to claim German law of 1913 provided

If Mr. Meier Oppenheimer eventually wins his case, because only 2,000 units a month and the future of the project was seriously challenged. It could have split the Anglo-French team, but instead it welded more firmly together and helped by the emergency of dual sourcing policies, began to capture business from competitors.

If Mr. Meier Oppenheimer eventually wins his case, because the English courts proceeded wins the English courts proceeded that English courts proceeded was associated with trade unionism.

What had been ignored was associated with trade unionism of the Federal Republic which Post Office v Union solicitor and Hon. Professor of came into existence in 1949, the Lords last week upheld to thank.

The Composition of the Telecommunications Stands and 1945 on being denied varied facilities.

Decree

abroad of their nationality, and the 1941 decree violated funda- that any discrimination we confiscating their property. The mental principles. So intoler- against the TSA and not again principal targets were those able was it that it must be any official or member of the who had been or were to be considered as so much waste union. Lord Reid thought the

achieved, this means that Roto Diesel will at least maintain its share of the market.

Not the least among its least maintain its servants, including Mr. Oppen. German courts.

The least among its least maintain its servants, including Mr. Oppen. German courts.

The least among its lea

Roto Diesel, which has before it is discovered that a Hitler's 1941 decree should be fight against the Inland Reven

It now claims 55 per cent. of our for the assignity and The inland Revenue countered courts roundly rejecting to the attainable market in rotary scholarship of a distinguished by claiming that, not later than discriminatory laws of Not feel injection pumps for diesel writer in the Law Quarterly the date of Mr. Oppenheimer's Germany.

Review after the Court of naturalisation in 1948, he had slightly more for tractor applibute Appeal had handed down its lost his German nationality, cations. Most of the company's decision, the litigant, a refugee irrespective of Hitler's 1941 from Nazi Germany, would have decree. This was because a lost his last chance to claim Corman law of 1918 provided. against the Inland Revenue for that a German who had neither stely become almost whole tax relief on his pension from his habitual residence nor his the West German Government permanent abode in Germany longer bears its ordinary mea In Oppenheimer v. Cattermole lost his nationality when he ing of distinguishing between

prived of their citizenship Association (TSA) who we between 1933 and 1945 on being denied varied faciliti By 1970, when its sector of the French market had advanced to 220,000 diesel engined trucks, tractons, combine harvesters and other agricultural equipment, Roto Diesel was supplying 110,000 units—as much as the total 1960 market. It now provides all of Bergiet Citroen's light truck needs, a third of Peugeot's and half of Saviem's, and in the tractor sector all of Renault's and John Deere's.

By 1970, when its sector of the French market had advanced to 220,000 diesel was supplying 100,000 units—as much as the total 1960 market. It now provides all of Bergiet Citroen's light truck needs, a third of Peugeot's and half of Saviem's, and in the tractor sector all of Renault's and John Deere's.

By 1970, when its sector of the French market had advanced to 220,000 diesel engined trucks, political, racial or religious afforded by the Post Office of Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or political, racial or religious afforded by the Post Office of Post Office or politic

It is an unhappy fact that the worker was worse off the for 240,000 in five years at a new factory across the road, which will probably be making a larger unit by that time for higher h.p. engines.

In 1948, Mr. Oppenheimer English courts have been less he would have been if there h the became a naturalised citizen of reluctant than German courts been no discrimination again the U.K. and Colonies. In the since the war to treat the Hitler him, or if he was worse off the higher h.p. engines. Germany introduced legislation being invalid and inflicting position against whom the Some 77 per cent, is going as original equipment and the rest as part of its generous measures injustice. One hopes that when had been no discrimination into the replacement market. If of restitution and compensation the Special Commissioners Either way, it did not matter the six-year national target is to Jews persecuted by the Nazis remit the case to the Lords the present case, but Lord Re

Not the least among its heimer. These pensions were But Mr. Oppenheimer's claim phraseology or the Actuments as to have helped not compensatory (which would still to be a German national lise or otherwise discriminal make them exempt from taxa- may not be any more successful against "—seemed more apt area. It was one of

Discrimination has, unfortu pejorative in daily use. It 1 Roto Diesel is a joint venture between the parent U.K. company, CAV and DBA. This is a consortium of Ducellier, American owned Bendix (with which Lucas competes in other fields) and Air Equipment. Set up to supply the Perkins Diesel engine plant in France, ultimately with 8,000 units a month, it suffered a severe setback when Perkins withdrew manufacturing operations.

In the mid-sixties it was selling

In Oppenheimer v. Cattermole lost his nationality when he ing of distinguishing between the parent U.K. company the Lords, acquired a foreign nationality good and bad. And Parliame of his own volition. The Court has adopted its current constant decree as valid and effective to stoners of Income Tax, because there were grounds for thinking of this own volition. The Court has adopted its current constant decree as valid and effective to decree as valid and effective to stoners of Income Tax, because there were grounds for thinking of this own volition. The Court has adopted its current constant decree as valid and effective to stoners of Income Tax, because there were grounds for thinking of this own volition. The Court has adopted its current constant decree as valid and effective to decree as valid and effective to stoners of Income Tax, because there were grounds for thinking of 1913 was held not to apply in the Industrial properties of the case of the properties of the case of the properties of the properties

it was discrimination either

the first factories on an estate that to-day employs 10,000 of an expanding 45,000 population, nearly one in 10 of them at Robo Diesel.

tion) but were pensions in the when the facts are properly cover the case of a person bent that to-day employs 10,000 of an expanding 45,000 population, exempt from U.K. tax only if Appeal upheld the validity of would otherwise be treated, ar nearly one in 10 of them at Robo Diesel.

COMPANY NOTICES

 n_{RR}

BEARER DEPOSITARY RECEIPTS

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 22nd November, 1973, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 17th December, 1973, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER UNIT 11.75 CENTS LESS 15% U.S. WITHHOLDING

1.7625 CENTS 9.9875 CENTS PER UNIT

CONVERTED at \$2,3111 = 4,3215 PENCE PER UNIT

CORPORATION LOANS

WANDSWORTH BONDS

LONDON, SW18 2PU.

FIXED FOR 1-2 YEARS
(500 AND OVER-REPAYABLE IN

FULL ON MATURITY
DIRECTOR OF FINANCE
REF. 02, NUNICIPAL BUILDINGS.
SW18 2PU. 01-874 6464 exc. 258.

PUBLIC NOTICES

BANK HOLIDAY e undermentioned Banks announce all their offices in Scotland will

26th. 1973. in addition to Christmas

Day.

Bills of Exchange which would

otherwise he payable at any of their offices on either of these days will be treated as being payable on Thurs-

day, December 27th, 1973. Bank of Scotland

Barclays Bank Limited, Branch Securities Department 54 Lombard Street, EC3P 3AH.

17th December, 1973

ART GALLERIES

MARLBOROUGH borough Fine Art (London), Ltd., 6, Albemaric Street, W.1. RICHARD DIEBENKORN

Ocean Park series recent work 1972-73 Until 12 January 1974 Daily 10-5.30. Sags. 10-12.30, Admission free. Fully Blestrated catalogue in cold £1 post free.

ROLAND BROWSE & DELBANCO 19 Cork Street, W.1. **CHRISTMAS PRESENTS** LITTLE PICTURES

EARDLEY, DUNSTAN, HERMAN, KAYE, LE SIDANER, NASH, SUTTON, VAUGHAN, ETC. Daily 10-5.30: Sac. 15th December 10-1.00

SABIN GALLERIES 4 CORK STREET, W.1. 734 6186 Early English Watercolours and Drawings
as Christmas presents
Mainly under £60

Until December 22nd Plus Supplement

MAYOR GALLERY. 14. South Molton St., W.1. 01-493 8778. Fred Mayor (1867-1916) paintings and watercolours. LEGER GALLERY, 13. Old Bond Street. W.1. Important Exhibitions of Old Masters and English Watercolours until Christmas. Daily 9-5.30. Sats. 10-1.

KAPLAN GALLERY, 6. Duke Sirect, St. James's. Sw.1. Christmas Exhibition—Paintings by HENRI DUHEM (1860-1941). Watercolours by THOMAS B. METEYARD (1865-1928). Daily 10-6. Sats. 16-1.

SHOOTING AND

FISHING

MARLEDROUGH GRAPHICS LTD., 17-18, Old Band Street. W.1. "DEATH IN VENICE." by John Piper. A new port-folio of eight screenprints. Daily 10.0. 5.30. Sats. 10.00-1.00. Admission free. CINEMAS (Cont.) M. Haymarket, 930 2738-2771, 40 CARATS (A), Progs. 3-0, 8.0. Bible MARJORIE PARR GALLERY, 285, King's Rd., Chelsea, S.W.J. THE LEGAL SCENE, Paintings by PHYLLID MALRANZIE. Open all day Saturday, closed Mondays.

The Royal Bank of Scotland Limited Clydesdale Bank Limited STUDIO TWO. Oxford Circus. 437 3300. Laurence Olivier, Michael Caine SLEUTH (AA), Progs. 1.55. 4.40, 7.35. UNIVERSAL, Lower Regent St. 930 8944. THE DAY OF THE JACKAL IAI, Progs. 2.15. 5.15. 8.15. Sep. perfs. All seats PERSONAL

WARNER RENDEZVOUS. Leics. Sq. 439 6791. Clint Eastwood in MAGNUM FORCE (X). Procs. 12.45. 3.10. 5.40. 8.15. Lide Fri. & Sat. 10.45 p.m. SYSTEM INVESTMENT ADVISORY SERVICE WARNER WEST END. Leic. So. 439 0787 Clint Eastwood in MAGNUM FORCE (X). Proes. 1.00 3.25. 5.55, 8.30. Late Fri. & Sat. 11.00 p.m. will help you to make profitable in-vestment cocisions. Many years of investment management experience support his service. Send for details by Deot. F. **CLUBS** D. ROY LAVERY & CO.,

FINE QUALITY loose diamands required ursently for investment.—Write Box 1.2978. Financial Times, 10. Cannon Street. EC6P 48Y.
GIVE THEM A CHOICE this year with a gift wouther from Boots or Timosty Whites. Saves expensive your and packaping—eng allows them to dwoose the gifts they really work.

Z

Established 1817 (incorporated in Canada with Limited Liability) Liability)

NOTICE IS HEREBY GIVEN that at the Annual General Meeding the following were elected Directors of the Eank.

Mr. Charles S. MacNaughnon.
Chairman of the Board.
Fry Mills Spence Lielted,
Toromo. Ont.
Mr. Louis A. Desrochers, Q.C.,
Messrs. McCusig, Desrochers,
Beckingham and McDonald,
Edmontoon. Alta.
Mr. Joseph A. Likely,
President.
Jos. A. Likely Limited,

BANK OF MONTREAL

Jos. A. Likely Limited, Saint John, N.B. Mr. Andrew C. Crosbie, President, Crosbie Services Ltd., St. John's, Nild.

BY ORDER OF THE BOARD Vice President and Secretary. Hontreal, 10th December, 1973.

anuary. 1974, Order of the Board, W. C. COLEMAN, Secretary.

NOTICE IS HEREBY GIVEN that the Share TRANSFER BOOKS of the Company will be CLOSED on 31st December, 1973, for one day only, for the outdook of the preparation of the Interim Dividend due on 7th February, 1974.

By Order of the Board,
By Order of the Board,
By Order of the Secretary.

ODEON, St. Martin's Lane. (336 0591; 1811.) George Segal, Glenda Jackson A TOUCH OF CLASS (AA). Cont. Prost. 2.00 3.55. 6.15. 8.30. Feature 2.10. 4.25 6.40. 9.00. PARAMOUNT, Lower Rogent St. 839 6494
PAPER MOON (AL. Progs. 2.07, 4.15, 6.30, 8.45, Seo. Perts, All seats backable B.SU. 6.45. SCO. PETS. All SOSTS SOCIABLE
PRINCE CHARLES. Let. Sq. 437 8181.
10th Month.
LAST TANGO IN PARIS (X). Seo. ports.
Div. tinc. Sun.) 2 45 6.15. 9.00. Late
show Fir. & Sat. 11.45. Box Office OPEN
DAILY, All Seats Bookable.
RIALTO, 437 3488, THATLL BE THE
DAY (AA). David Essex. Ringo Scarr.
Progs. 1.20. 3.40. 6.00, 8.20. RITZ. Leicester Sq. 437 1234. JESUS CHRIST SUPERSTAR (A). Progs. 2.30. 4.30. 6.40. 8 50. SCENE 4. SWISS CENTRE Lekester Sq. 439 4470. 27th Wk. THE CANTERBURY TALES '37). Sep. peris, cally (frc. Sun.) 12.30, 3.00. 6.15. 9.00. 12.00. Bookable

4VE. 189 Regent St. 734 0557. A la Carte or Ali-in Menu, Spectacular Floorshows. Plus the rivitims of Los Veracruz and the music of Johnny Hawksworth and Friends.

Friends.
GARGOYLE 69 Dean Street London. W.1.
BILL DANE PRESENTS A NEW
STRIPTEASE FLOORSHOW
PIECES OF 8
FROM Middlett smill 2 ac.
Reservations 437 6455.

WYE FISHING STUDIO ONE. Oxford Circus. 437 3300, DIGBY THE BIGGEST DOG IN THE WORLD (U). Pross. 1.80, 3,20, 5,45, 8.10 TO LET. 1974 SEASON Full Details From BERRY SROS. & LEGGE. Chartered Surveyors. 8 Castilian St. Northampton.

> PLANT AND MACHINERY

Air Import tast few available
New Disel Generating Sets
also Natural Gas Powered
2 x 77 KVA; 1 x 138 KVA;
1 x 206 KVA; 1 x 260 KVA;
1 x 206 KVA; 1 x 260 KVA;
230/415/50 also H.T. Skid mounted
Delivery 10 days.
The Diesel Generating Co., Survey
Trading Estate, Brumfield Rd., Ledlow,
Salop. Tel. Ledlow 2102. Telen 354

WEEK'S FINANCIAL DIARY

The following is a record of Historia Brewery. Liverpool, 12 Sorder and Southern Stockholders Invest. Gld Swan Hotel the principal business and 12.30 Cannot Backle, Red. 19/12/73 44.6479 to Br. Fl.0.60 Cannot Backle, Red. 19/1 are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-livision shown below is a sub-livision shown below is a sub-livision whether dividends concerned are interimed to the sub-livision shown below is a sub-livision shown below is a sub-livision whether dividends concerned are interimed to the sub-livision shown below is a sub-livision whether dividends concerned are sub-livision shown below is a sub-livision whether dividends concerned are sub-livision shown below is a sub-livision whether dividends concerned are sub-livision shown below is a sub-livision whether dividends concerned are sub-livision shown below is a sub-livision whether dividends and official indications are not available whether dividends concerned are sub-livision whether dividends are sub-livision whether dividends and official indications are not available whether dividends concerned are sub-livision whether dividends concerne mainly on last year's time-table.

TO-DAY COMPANY MEETINGS—
Cambrian and General Securities. Mersham Streef. 5.W. 2.30
Castral Provinces Manganese Ore. Winchester House. E.C., 12
Grantey Security, Winchester House. E.C., 12
Lucas (Joseph) Industries. Stremingham. 12
MY Dart. Barnet, 2.30
Myddleton Hotels. Coburg Hotel. W., 12
Tritl. Grimsty. 12.15
Rothmans International, Winchester House. E.C., 12.0
Wade Patrories. Stoke-on-Trest. 12
Wade Patrories. Stoke-on-Trest. 12
Rothmans International E Ord. 18
Rothmans International E Ord. 1 BOARD MEETINGS-

Finals: Court Hotels (London) Cronite Galley Marrier Marrier the Newsagent Osborn (Samuel) Interims; British Anzani British Tar Prodects

Giftspur May and Hassell Plysu Russell (Alexander) Scroud Riley Drome DIVIDEND & INTEREST PAYMENTS

DIVIDEND & INTEREST PAYMENTS—
Advance Steturonics 0.7359
Advance Steturonics 0.7359
Advance Steturonics 0.7359
Advance Steturonics 0.7559
Cordon (Luis) 1.759
Green's Economiser Louistic 49-ppc
Harper (Johni 1.056)
Lybrid 1.0515
Lybrid 1.051

PRE-TAX PROFIT

UP 55.5%

EARNINGS PER

ORDINARY SHARE

UP 53.7%

NET ASSETS

UP 24.7%

SALES

UP 17-4%

ntarium;
latievi of Yorkahire
irown House
doro
inperial Commental Gas
fever (Mootagne L.)
terman Electrical
ladiev Fashions and Textiles
tanhope General lavestment

DIVIDEND & INTEREST PAYMENTS-Rexmore 1.01023pp Rothmans International B Ord, 1s Scottish Australian 3.6585p Simpson CS.) Ord, and A 1.9031p Star (Gt. Britain 1.575p W Ribbons 1.05p

WEDNESDAY DECEMBER 19 COMPANY MEETINGSanderson Mustay and Elder, Studford. Table 1 Trust Manches Program 12 Trust Manchester 12 Town Cantre Securities Leeds, 2.30 Yorkshire and Lancashire Trust Manchester, 12 BOARD MESTINGS—Finals: Atlas Stone Bluemel Bros. British Leviand Motor Corp. Charterloose

Cussons Forminster Jacksons Bourne Eng James (H. C.) Unigate

COMPANY MEETINGS—

Anglo Scottlish Investment Trust, 3. St.
METY Are. E.C. 2.45 Stockholders Trust,
Burder and Southern Stockholders Trust,
Winchester Houre, E.C. 11.30

3.50 Consolidated Tea Estates 6pcPt.
3.50 Seigrave Assets 0.27
Bolands 1.39. 6pcPt. 3pc

Celanese Social, Red. 19/12/73 £4.6479
Celanese Social, Red. 19/12/73 £4.6479
Cumming Engine Inc. 22cts. Do. 7cts.
Devis (Godfray) 0.7p
Exchange Telegraph 1.375p
He State Telegraph 1.375p
He State Telegraph 1.375p
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He State Telegraph 1.375p
He State O. 7m
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Trust. 117. Old Broad Street, E.C. 12.30
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Carnellos, 12
Carnellos, 13
Car

Sobranie Trustees Corp. DIVIDEND & INTEREST PAYMENTS
Anglo Scottish Investment Trust 0.735p.
B Shs. 0.6875p.
Aronson (A.) 1,343p
Berker 3nd Dobson 0.7p
Berker 3nd 1,4247
Berker 3nd 1,427
Berker 3nd DIVIDEND & INTEREST PAYMENTS....

Ser Water 10.37% 4. 5, Sign 13 16, 31, 31, 37, 4. 5, Sign 15 Rank of Australasia 7.5cts, 2. 24. Unermon 15 16, 25

Rand Selection Com. 28cts.
Rublishaw Invest. Trust 1.8s
St. Albana 91:pc:3ct.Red. 10:574 4 lupc
Second Consd. Trust 2.01259. De. 1.22
South African Townships Mining a
Finance Com. 22cts.
Sungel Bed Mines 1.5p
Thomson Org. Ord. 25p 1.72p, Ord.
1.72p

1.72p United Kingdom Property 2.64375p Vickers Ln.Stk. 44pc Workington 9igoEds, Red. 26/6/74 4/9 Yorkshire and Lascashire Investment Tr 0.65625p COMPANY MESTINGS—
COMPANY MESTINGS—
COMPANY MESTINGS—
CARON. 18. Grovenous Street. W. 11
Civde Slowers. Clydebrak. 11
Dockmart Tea and Rubber Estates. Sentand-on-Sess, 11

Newman Granger Industries, Nottingh 12 Pochins, Mischewich, 12 Rosehaugh, 37, Quoen Street, E.C., 12 Sidroy, Leicester, 3 Southern Malayan Tin Dredging, 55, Mc gate, E.C., 12,15 Sereckiev (Charles) Industries, 203, Vale, W., 12 BOARD MEETINGS— Finals:

Placitics
Hardys and Hanson
Interiors Kevser Ulimann DIVIDEND & INTEREST PAYMENT. Berry Trust 0.6125p Brandts (William) Investment Trust Inc. 0.84p

Francita (William) Investment Trust Inc. 0,84p

Pridisewater Investment Trust 0,175e

British Industries and General Investor

Trust Did. 1,375p

Caster (S.) 1,325305p

Caster (S.) 1,325

Caster (S.) 1,45

Masser (Francis C.) 1,45

Masser

or 9 ppcBds.Red. 26/6/74 44sc.

1c 1.75p
1c 1.75

A YEAR OF RECORDSand current activities very buoyant

Sosnow, reported:

TRADING RESULTS

MR. ERIC SOSNOW

Sales £90 million Pre-Tax Profits £1.54 million Earnings per 10p ordinary share 7.36p Net Assets £5.7 million Total Dividend 16.8%

At the Annual General Meeting of United

City Merchants the Chairman, Mr. Eric

Bonus Issue 1 for 3 The dividend is the highest allowed under the Government's Prices and Pay Code.

justify the continuation of the present rate of dividend on the capital as increased by the one for three bonus—the fourth since

The above excellent results were achieved without new acquisitions and entirely from internal growth.

FUTURE PROSPECTS

Mr. Eric Sosnow also stated that trading activities since the end of the financial year are buoyant, and that the first half of the current year will show substantial growth

The present rate of earnings would easily United City Merchants Limited

UCM House, 3/5 Swallow Place, Princes Street, London, W1A 188. Tel: 01 629 8424.

and a further increase in profits.

International export and import merchants, agents and bankers

RESTAURANTS

Superb French causing, culcriminates and descrip to live bands till 5 a.m. I methods Monlay

PAID HALF YEARLY

CONFERENCE

Strictly in Conference

Strictly business with the manager of recents and due enjoyment of flor food and wise — this is the nort of mixture the motion —

The Market

HORCESTERSHIRE

Hotel . Dreitmich

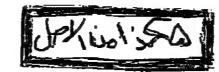
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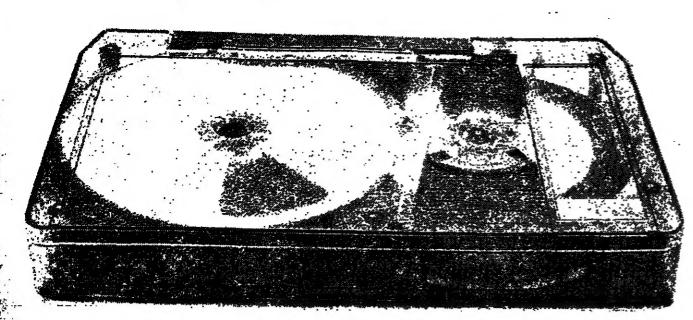
HOTELS

APHRODITE'S

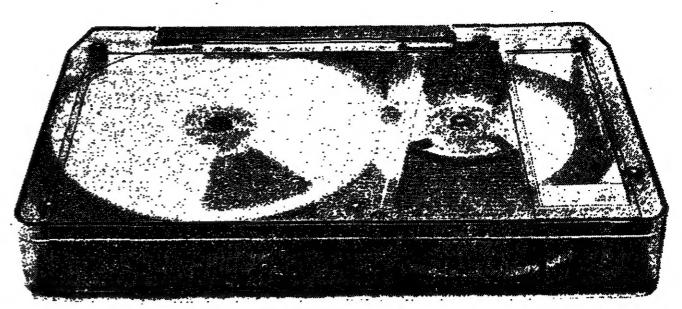
RESERVATIONS 493 1767.

PICCADILLY, CLARGES STREET, MAYFAIR, W.L.

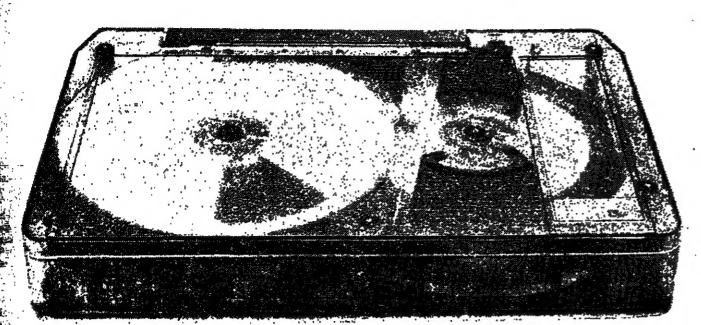




THIS ONE TRAINS SALESMEN.



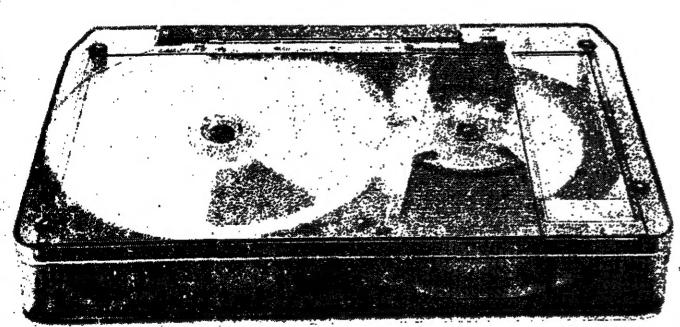
THIS ONE PROMOTES TOURISM.



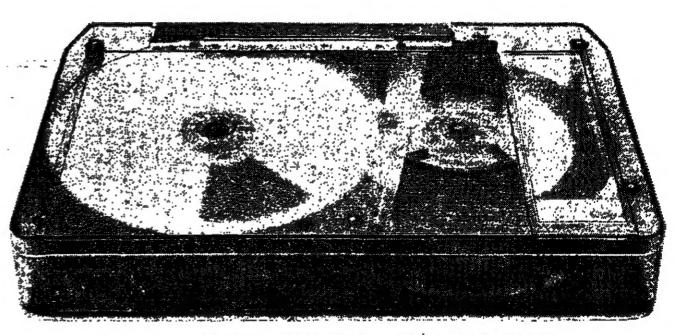
THIS ONE HELPS SAVE LIVES.



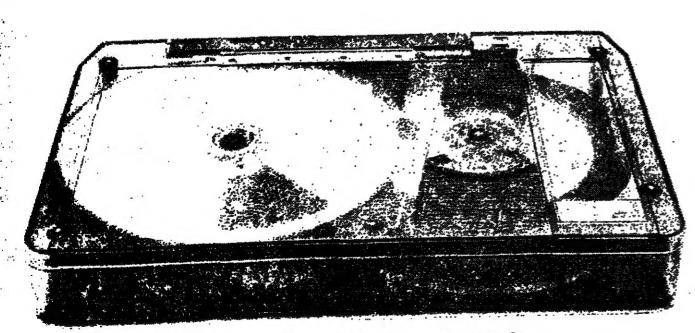
THIS ONE ORGANIZES EXHIBITIONS.



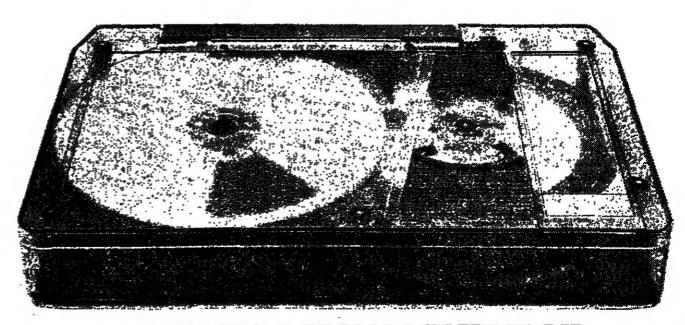
THIS ONE EDUCATES CHILDREN.



THIS ONE TRAINS SPACEMEN.



THIS ONE SELLS CARS.



THIS ONE IS A MANAGEMENT AID.

Sony introduces yet another revolution in the world of communications.

Basically, it's one hour of colour television, with two sound tracks, on a cassette the size of a book.

Slotted into a special tape deck, it can be played through an ordinary household television. It's called the Sony U-matic.
And it means there's now a television

system that lets you control the subject, time,

viewing frequency and audience. Think what you could do with that.
Write to Sony (UK) Ltd, Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames, Middx. SONY.

'Public response' averts weekend power cuts

BY MICHAEL CASSELL

AN "EXCELLENT RESPONSE" the future. power cuts over the weekend. There were fears at one time possible. that the widespread disconnec- A maximum 6 per cent voltage introduced before Parliament A maximum 6 per cent. voltage introduced before Parliament reduction, now virtually a which will have the same effect repeated, but the Central Electricity Generating Board tricity Generating Board that consumers had made a substantial contribution was generally to its efforts and were clearly to its efforts and were clearly making economies.

A maximum 6 per cent. voltage introduced before Parliament regulations was not easily foundation. However, most companies were still unclear at the week-should now have heard on what end what classification they had days they may operate, or to been given. While the process the what electricity they are entitled. As the strict nature of the miners' overtime ban. Most regulations has become more disrupt factory organisation. The Government has made it

from the public to appeals to economies on the part of the restrictions to be imposed on incut down on use of electricity electricity consumer, said a dustry and commerce in Britain averted the threat of further spokesman, would have to be from to-day will be applied in continued and improved upon if Northern Ireland from Wednes-

The apparent Rhys David writes: The power day. A separate Order is being

Rail go-slow forces Christmas parcels ban in South-East

But we're not.

operating income.

million and \$34.9 million, respectively.

people depend, we are a great deal more.

becomes Reliance Group, Incorporated.

Industry takes stock of the curbs

serious impact, guidance on the an internal matter of "how much detailed interpretation of the British miners should be paid." regulations was not easily FOUNDRIES: Many operate

weather was generally milder than had been expected.

On Saturday demand was estimated to have fallen by about 2. The easiing in demand to power came after an appeal from oil. The Georgian of the Electricity Segmented to the fallen by about 2. The casting in demand to power came after an appeal from oil. The Georgian of the Electricity Segmented to have fallen by about 2. The casting in demand for power came after an appeal from oil. The Georgian of the Electricity Country lunch-time peak, when it was originally feared that more cause would be necessary, was met will to make it to the fall of the confortably by the afternoon demand was running at about 40 hours a week would be per cent. below normal requirements.

The CEGB stressed, however, that the supply situation could be nown and was running at about 40 hours a week would be nown fall requirements.

The CEGB stressed, however, that the supply situation could change on an houter to-hour basis and that because the weekend that fer house and that because the weekend had been trouble-free on such change on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and that because the weekend had been trouble-free on such changes on an houter-to-hour basis and the treatment of the than had been trouble-free on such changes and the treatment of the than had been trouble-free on such changes and the treatment of the than had been trouble-free on such changes and the treatment of the train had the trouble-free on such changes and the treatment of the trouble-free on such that the supply situation could be the such that if house the cont ENGINEERING: Operating whether they too were expected profitably on a three-day week will be impossible for many companies, particularly in "capital-intensive" areas, and where employees successfully press to be paid on the basis of an average 40-hour week. In addition, many companies like Guest while most others are fired by Keen and Nettlefold Vickers and GEC are worried that short-time working may involve them in penalty clauses for late delivery under export contracts.

TEXTILES AND CLOTHING:

whether they too were expected to cut back to three-day operation, which would be a bigger to choose a continuous use. Wedgwood has one all-electric plant, and while most others are fired by networking may involve them in operate electric fans. Clarification is still being sought on how the kilns will be affected.

...and oil...

under export contracts.

TEXTILES AND CLOTHING:
One of the U.K.'s basic manufacturing industries, employing about 900,000 people, it has similarly not been given priority status. Faced with a three-day working week, industry leaders have been considering how best to allocate their reduced production.

It is too cools for a class Swift, the association's director.

FOR MANY major industrial groups to-day will present the 50 per cent. in the first nine first opportunity for a detailed months of this year, and one analysis of how they can operate executive pointed out that any measures announced by the covernment last Thursday.

For although it was immediately clear that the measures, or a cutback to 65 per cent. On the other hand, a cominculating a switch to a three-day week or a cutback to 65 per cent. In the first nine deputation to the Ministry of deputation to the Ministry of Agricultural to complain about the said that the 40 per cent. Agriculture to complain about travel until after Christmas to be operators to catch up on wide spread increase in costs since the base date of calculations, fertilisers, pesticides, packaging of normal power consumption for inappropriate, and would make the control of the floodgates to make the first nine deputation to the Ministry of Agricultural expansion to complain about the said that the 40 per cent. Agricultural expansion operators to catch up on wide spread increases in costs since the base date of calculations, fertilisers, pesticides, packaging machinery—shortages which in diesel prices last week, dearer under the emergency regulations to the Ministry of Agricultural expansion to the Ministry of Agricultural expansion operators to catch up on wide spread increases in costs since the base date of calculations, fertilisers, pesticides, packaging machinery—shortages which in diesel prices last week, dearer under the emergency regulations to the Ministry of Agricultural expansion to the Ministry of Agricultural expansion operators to catch up on wide spread increases in costs since the base date of calculations, fertilisers, pesticides, packaging operators to catch up on wide spread increases in costs since the base date of calculations, fertilisers, pesticides, packaging operators to catch up on wide spread increases in costs since the base date of calculations.

BROADCASTING:

BROADCASTING:

Among the rising costs cited the top o

Burnett, director-general of the Periodical Publishers' Association, said at the week-end that the industry welcomed "Govern-

more days a week. Those which Coke (mainly steel) have been working seven days a Industry week were demanding to know Domestic (inc. patent fuels)

tion.

It is too early for a clear Swift, the association's directorpicture to emerge, but these were general, said that unless the
among the points made by some Government took direct action to
among the points made by some Government took direct action to
added that it was entirely wrong
that periodicals should be
that periodicals should be
industry:

Of steel was channelled to
discriminated against in the
constill industry unacceptable

of normal power consumption for inappropriate, and would be were building up even before the lubricating oil from this week. However, late-night television most of industry would have a an international problem out of BSC steel cutback decision and higher insurance premiums at will be allowed on Christma serious impact, guidance on the an internal matter of "how much the Government's announcements the end of the year, and the possibility of an extra duty on fuel Eve. The British Broadcastin.

By Burley State Council in diesel prices last week, dearer in diesel prices last week, dearer in diesel prices last week, dearer in diesel prices last week. However, late-night television most of industry would be paid. By Burley State in diesel prices last week, dearer in diesel prices last week, dearer in diesel prices last week. However, late-night television most of industry would be paid. By Burley State in diesel prices last week, dearer in diesel prices last week. However, late-night television most of industry would be paid. By Burley State in diesel prices last week. However, late-night television most of industry would be paid. By Burley State in diesel prices last week. However, late-night television most of industry would be paid. By Burley State in diesel prices last week. However, late-night television most of industry would have a no international problem out of BSC steel cutback decision and higher insurance premiums at will be allowed on Christman state of the end of the year, and the possible problem out of the prices last week. By Burley State in the diesel prices last week. However, late-night television most week. However, late-nig last week.
PUBLISHING: Mr.

Who burns coal...

... and electricity

Public services

THE POST OFFICE has been addresses. Surface and air par are no plans to do this and most off the began and the same part of the south-East because of disruption on the railway.

This follows a warning last week from Sir William Riport with the survey of the emergency is shortlived and to affect the Christmas part. Without affect the Christmas part. Without affect the Christmas part. Without allowed the received of the the emergency is shortlived and because of the density of popular to affect the Christmas part. Without affect the Christmas part. Without allowed almost extentially been avoided, he said.

The P.O. announced at the ewelvend that the world almost every the said that the worrying the sasodation of rail services seemed bound to affect the Christmas part. Without almost every the said that the worrying the sasodation of the said may be a serviced and the company will probably expect to the company will probably expect to the company will probably expect and the company will probably expect to the company will pr

in to-day's Budget.

(M. tons, allocation purposes while the necessary.

1972) shortage lasts. Although supplies FOGD SUPPLIES: In spite of the priorities given to footunionised drivers have called for manufacturing and distribution.

11.4 petrol rationing and are meeting the grocery trade is beginning to the priorities.

dressers' Journal, said at the were good, week-end that without electricity Yet Mr. Leonard Reeves-Smitt there was little that the trade chief executive of the Nationa could 1.0 except cut hair by Federation of Retail Groceri candlelight. "If these restrict with over 10,000 members in the candlelight. "If these restric with over 10,000 members in the tions mean that they lose money, U.K., said in London yesterds then they may put up prices, that supplies of salmon, corne-

Shops busy

RETAILING: London West End stores appear divided on how best to use their five-day allocation of power up to the

ore ties

1000-2-

Corporation said yesterday that in to-day's Budget.

The cab operators may ask the Home Office for some relief from fuel duty, already enjoyed by London Transport and by 1:30 p.m. each day. It added that the agricultural and marine users. They are also asking to be classified as public transport for fuel as 1:30 p.m. each day. It added that the agricultural and marine users. Would be extended to 20 minute each evening, with provision for a 30-minute bulletin when a second control of the control of

the GLC to-day to talk about express anxieties about de extra supplies of diesel. liveries Even so, Ministry o HAIRDRESSING: Unlike shops, Agriculture officials at the week halk blacks lines cannot cram end denied reports that foo well extra business into a shorter rationing was being considered output to put up their prices to avoid the Parliamentary Secretary to being forced into a loss situation the Ministry, there was upon milley, editor of the Hair-and stock levels in the country and stock levels in the country and stock levels in the country.

without asking anyone's permis beet, baked beaus, and cannesion, until they are making a fruits of all kinds would b profit again," he added. "critical" in the New Year.

Although there were shortages in the shops yet said, grocers were having difficulty restocking, and wholesales were working on a hand-to-mouth basis. We are very concerned about supplies of pra-tically everything, particularl goods that are canned or bottles allocation of power up to the end of the year. Some said at tically everything, part bottlet the week-end that they would use the week-end that they would use to the total that are canned or bottlet tolls, too, might be har

affect the consumer of the properties of the pro

Selective wage increases urged

A CALL to the Government to both trade unionists and induspositions are re-attained. Only admit its mistakes, a warning of trialists had warned it would not some such selective method will 2 to 3m. unemployed by the work—and it had not. Not one work in the long term."

Spring and strong criticism of major dispute had been solved. He went on to say that many union leaders were made or even helped by the Act. It standard increases of X per cent. by Mr. M. A. Stothers, vice—was a bad Act and bad law would not work because they president of the Electrical Con-iractors. Association in Manschester. He was speaking at the increases of the important in the worker's mind.

NORTH SEA

Shetland anticipates

rise in population

Date	U,K,*	Scotland
Dec. 18	F.G	F.G
Dec. 19	H,I,J,K	HJJK
Dec. 20	L	L
Dec. 21	M,N,O	M
Dec. 27		N.O.P.Q.R
Dec. 28	P,Q,R	S,T
Dec. 29	5	U,V,W,X,Y,Z
Dec, 31	T,U,V	_
Jan. 2	W,X,Y,Z	_
	* except 5	cotland

inquiry resumes

By Our Own Correspondent

SKYE, Dec. 16.

by Mr. M. A. Stothers, vice-president of the Electrical Contractors Association in Manual dinner of the Electrical Contractors Association in Manual dinner of the associations.

Mr. Stothers said the British people were the world's best at a being cheerful in the face of adversity, but how long would be application they be prepared to suffer in-convenience at the beginning followed by a reduction in the standard of living and ultimately. For many, unemployment, the dole and social security?

He said: "We must not allow either Left-wing trade union leaders, or an inflexible Government to drive us back to those vitility remembered days of depression.

"If the present problems are not solved within the next few weeks are asked to call mile proposed of within the next few weeks, between two and three miles of the probable by the Stothers believed there manual tits colour was a solution. He said that Government (its colour was a released to admit its mistakes. There were two fundamental mistakes; first, the introduction of the completed application.

Mr. Stothers said the British to Manual transmitter than the face of the prepared to suffer in-convenience at the beginning followed by a reduction in the standard of living and ultimately, for many, unemployment, the dole and social security?

He said: "We must not allow entered and the correct day for the particular initial of the name shown in the district of the proposed of the probable by the subject of the proposed of the probable by the subject of the proposed of the probable by the subject of the proposed of the probable by the subject of the proposed of the probable by the subject of the probable by the subject of the proposed of the probable by the proposed of the proposed of the probable by the proposed of t

Lights stay bright at winter sports centres

BY ARTHUR SANDLES

17,000 population could rise by engineering works will total industry.

almost 20 per cent. in the next about 1,500 over the same period.

Both the eyears as the full impact of the council predicts.

Government on the Morth See Governments have said so far that whatever else happens, foreign tourists will have all the fuel they need to escape from domestic chill to Alpine comfort.

The economics of several Application of the economics of t development on the North Sea It is "most unhappy" about oilfields to the east of the islands this prospect, according to Mr. makes itself felt. By Easter, the Ian Clark, Shetland's county county council there hopes to be clerk and general manager. The domestic chill to Alpine comfort.

ready to start spending about council's forecasts will be Large areas of the mountains are least £120m. much of it Gover.

£25m. on port facilities which explained this week to Lord Pol. powered by hydro-electricity, but grant money in developing ne domestic chill to Alpine comfort. Large areas of the mountains are will be crucial to the East warth, Minister of State at the the guarantee also applies to grant money, in developing ne Shetland basin fields.

Scottish Office, and the Govern-petrol for tourist cars.

The council, which employed ment's co-ordinator of North Sea Here in the French ski station There are probably 8m. regular

The council, which employed ment's co-ordinator of North Sea consultants to assess the impact oil activities. He starts a three-of the oil industry on Britain's day tour of Shetland to-morrow. British tour operator, opened a gious amounts on ski equipment most northerly community, now sestimates the first wave of development will produce a demand for between 400 to 500 thouses to accommodate permanent staff for the bases and related investments, notably on oilfield installations in the period the Sullom Voc deep-water inlet, to 1976-77. This implies a popula-

HEAVY SNOW which fell in ski forbidden land of bright ligh villages of the French Alps this and open petrol stations. The week-end, added to European is certainly no evidence governmental fuel guarantees, caution over fuel and only price. promises a merry Christmas for are a sharp reminder of the Continental winter sports state of the pound.

Both the French and Austrian Skiing has become crucial overnments have said so far the economics of several Alpir

to 1976-77. This implies a popula- where it wants all major process. Winston.

tend to ski in January whe tion intake of at least 1,200.

ing, storage and trans-shipment For the British, winter sports Continental enthusiasts stay a centres at the moment are like a home.

Over the past twelve years, Leasco Corporation has been

evolving into one of the nation's largest financial services companies, with assets today of \$1.5 billion and revenues and operating income for the latest twelve months of \$710

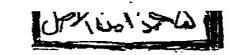
Along the way we've developed major industry positions not only in leasing, but in insurance and management services as well. In fact, today our principal subsidiary, The Reliance Insurance Companies, founded in Philadelphia in 1817. contributes 80 percent of combined divisional revenues and

So while we're still a major factor in leasing virtually all kinds of capital equipment, as a group of companies providing a broad range of services on which a growing number of

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NYSETickerSymbol: REL



Healey would seek

Ith, more tax from £4,000-a-year man

BY RICHARD EVANS, LOBBY CORRESPONDENT

igner taxes on incomes, luxuries consumer durables such as tele-ad property speculation were vision sets, washing machines dyncated yesterday by Mr. Denis and cars. lealey. "shadow" Chancellor, He beli

The TUC delegation, white could look for add to the production of North Powell. Commended Mr. Vic Feather; 15 office carefully and to away the MP for Wolverhampton S.W. and the

foreases in property values were than even if property did not hange hands. This would stop the "obscene" profits made by rather than piling additional speculators and it would also taxes on to the price of goods. While realising the technical wife, Mr. Powell hoped the cost of living by increasing for immediate increases in the tixts on essentials, but he would collection of direct taxes.

Feather delegation asks TUC to help organise Africans' unions

THE BRITISH trade union movement has an obligation to assist black workers in South Africa and, in co-operation with the International Confederation of Free Trade Unions (ICFTU), should seek on a massive scale the organisation of African dencated vesternay by Mr. Denis and cars.

[calcy. "sbadow" Chancellor, a means of ensuring national apport for combating the gnomic crisis.

The believed if the Government workers into trade unions. It should now set up a £100,000 fund but would create the sort of national unity needed to make the sort of this purpose in London.

These are two of four major recommendations of a report.

pancial statement, Mr. Healey appraised that cuts must be sective so that growth could sume when oil supplies agreed to make the sort of future economic progress.

Mr. Reginald Maudling, former commendations of a report, or conservative Chancellor did not see how higher income tax could be relevant in the present circumstances as it could not take effect for several months. He did see a definite case for cutting public expenditure, how the south African correspondent to the production of North seeds at the weekend by the Conservative Chancellor did not see how higher income tax could be relevant in the present circumstances as it could not take effect for several months. He did see a definite case for cutting public expenditure, how the see in them interference in its programme.

Mr. Healey agreed the future economic progress.

Mr. Reginald Maudling, former commendations of a report, recommendations of a report, recommendations of a report, recommendations of a report, recommendations of a report, recommendations, if not the circumstances as it could not take effect for several months. He did see a definite case for cutting public expenditure, how were. particularly in the roads programme.

Mr. Reginald Maudling, former commendations of a report, recommendations, if not the circumstances as it could not take effect for several months. He did see a definite case for cutting public expenditure, how were. particularly in the roads in the programme.

Mr. Bench Powell, Conservative Chancellor did not see how higher income tax could not take effect for several months. He did see a definite case for cutting public expenditure, how were. Particularly in the roads in the programme taxes are two of four major recommendations of a report.

The TUC delegation which visited South Africa in October. These recommendations, if not the circumstances as it could not take effect for several months.

The TUC delegation which visited South Africa in October. These recommendations, of the truck of the total could not take effect for

The TUC delegation, which included Mr. Vic Feather, its former general secretary, and Mr. Jack Jones, General Secretary of





companies had responded quickly to the strikes earlier this year and had increased African wages, employers were still "dragging their feet in setting up legally allowable negotiating machinery.

the problems of African workers themselves, who were suspicious of existing legislation, and feared intimidation from managements or the police. The delegation found African workers regarded the recently reactivated works committees and liaison committees, "as inferior compared with properly organised trade unions and they regarded the recent legislation as principally intended to prevent the development of effective trade unionism. for black workers.

However, the TUC report does see some hope in the present situation. "Perhaps at no pre-

Crown plans £4m. spending in 1974

CROWN PRODUCTS GROUP, in the industry that when work-part of Reed International's Wall men are forced to stay at home, Paper Manufacturers, plans to during strikes for instance, sales increase its promotional budget for "do it yourself" decorators to fam, next year, in spite of the increase appreciably. to £4m, next year, in spite of the increase appreciably.

anticipated drop in production in view of the production cut and demand.

In view of the production cut backs, caused by three-day works.

put put the spending of cut the spending. We will, however, be keeping ing it under constant review."

dispute and cutback in private Crown claims to be the world; motoring would have given largest manufacturer and distrimanufacturers of paint and wall but or of home decorating paper a boost. It is recognised materials.

anticipated Grop in production backs, caused by three-day work-liowable negotiating machinery.

Mr. Bill Green, chief execuing, the industry would not be live, said much of the spending able to take advantage of the problems of African workers — some 20 per cent, up on this possible increase in demand. As —some 20 per cent. up on this year—was transferable.

If it were found possible the company could switch some of its campaign to overseas markets where Crown would like to have a higger foothold. It exports a is why, at present, we have no put.

—some 20 per cent. up on this possible increase in demand. As a result next year would be very difficult for the industry.

If it were found possible increase in demand. As a result next year would be very difficult for the industry.

If it were found possible increase in demand. As a result next year would be very difficult for the industry.

If it were found possible increase in demand. As a result next year would be very difficult for the industry.

If it were found possible the difficult for the industry.

If 1974 is yoing to be a tough," said Mr. Green.

That is why, at present, we have no plans to cancel or cut the spending We will however be keep-

Conference to discuss



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U.K. seeks changes in EEC proposals on company mergers BY PHILIP RAWSTORNE

MANGES IN the EEC Com- of the European Parliament's mission's proposed regulation for legal committee, Sir Derek wil

It is estimated that more than a third of the mergers to be satisfied would involve British expected to be debated at the companies. The draft regulation has encountered apposition from both the Confederation of British limitsty and the International Chamber of Commerce.

Chamber of Commerce. At a meeting on Wednesday session.

mission a project regulation for same of the same of the company mergers are seek support for amendments in the pressed in Brussels this which would require the Company of the company mergers are seek support for amendments which would require the Company of th The draft regulation at present provides for any merger of undertakings with a global turn-

undertakings with a global turn-tiver of £500m. to be notified to the Commission. Such a merger would then be held up for three fainths for a Commission the period of the Commission's inquire. inquiry.

EEC inquiry into common ports policy

BY PHILIP RAWSTORNE

OUR BRITISH port authorities Under the EEC Treaty, ship

Rive evidence in Brussels ping is exempted from common week to a European Parlia policies in the transport field. It is important to possible moves with the enlargement of the words a common EEC parts Community, there has been a bley. The inquiry by the growing demand in the EEC for Exament's Regional Policy and co-ordination of at least some Exament's Regional Policy and co-ordination of at least some

Resport Committee, will be spects of policy in the member. States.

Representatives from London.

Representatives from London.

Reprosentatives from London.

Reprosentatives from London.

Representatives from London.

Representative from London.

Representative from London.

Representative from London.

R

Tory MP attacks Maplin project

aviation experts regarded coastal workers.

THE MAPLIN AIRPORT project will turn Thameside into a new and bigger Tees-side on the basts of Essex and Kent," Mr. Divid Crouch, Conservative MP for South Bedfordshire, a Maplin supporter, in the same edition of the Swinton Iournal, a magazine of the Swinton Essex; and kent, "Mr. Crouch wice-chairman of the Conservative Industry Combittee, stated: "There is no case we a third London Airport, and here is certainly no case for Swithold, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and to say yes to Maplin would be wrong both eccisions, and the sea—I' wold acres in the first the sea—I' wold acres in the first world's first "environmental" world's first "environmental with the world and the world and the world and the world an

BUSINESS LIBRARIES

For good decisions you need the facts



The library at ICI's HQ in Millbank, London, meets the needs of head office staff and certain requirements of the U.K. divisions and overassociates. It handles a wide range of business informa other companies have now set up business libraries too.

up to £20 per square foot for company librarians? I believe subscription which gives sub-floorspace. But a massive the answer is "Yes." Librarians scribers up to 10 hours of tech-investment is nevertheless being alone are trained to monitor, nical or commercial information made simply because up-to-date store and retrieve published in-work. Information is a vital component formation. The executive can rid himself of an impossible chore Annual fee

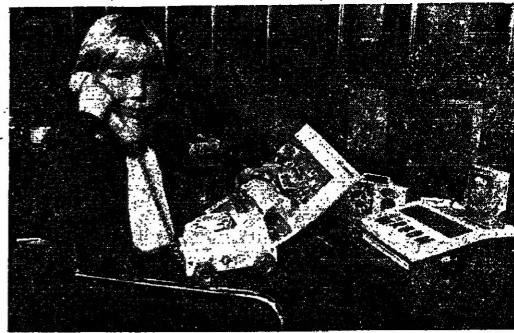
It has taken a long time to convince management that a business library is not for general education or recreation but for the exploitation of information. The business librarian mation. The business librarian mation. The business librarian mation. The business librarian part of the Kimpher family of can hold a watching brief for the exploitation of information on any subject. Furthermore he should be able group information service by providing a full service to comtelevant information from the policy makers. Yet in the information from the panies outside the group either trade catalogues, journals, newsoffice, inadequate or inaccessible volume of reports, pamphlets, at a negotiated annual fee, or at information is still the executive's biggest timewaster. This is not because of too little information—quite the opposite. External influences such as fashion, market changes and new legislation generate a vast flow of information which the executive must absorb and under.

the technical information purchases.

Slowly companies are realising pany's policy makers. Top p

BUILDING up a business ploiters of information rather quested by outsiders. A library is a costly operation than custodians of books.

Substantial part of the annual these days, especially in the City If business information is so £10,000 operating cost of the Inwhere stockbrokers, banks and important, should managers stitution of Chemical Engineers insurance companies are paying leave the work in the hands of library is recovered by a £25 to the few subscription which gives subscription which gives sub-



The Chairman's Son

legislation generate a vast flow of information which the executive must absorb and understand.

The time-honoured methods of collecting information from lunches, trade fairs, conferences and colleagues continue, but the volume of information both needed and received far exceeds the exactly of executive to state the librarian to find minimum of £5 a half day, which includes the help of the library includes the help of the lib

time of day staring at the Music Box Clock Radio.

All the toys are marketed under the Fisher-Price label by Mettoy which makes three-quarters of the range it offers at Swanse and imports the rest from Fisher-Price, a Quaker Oats subsidiary, in the U.S. Happily for the balance of payments, it supplies distributors in France, West Germany and the Benefux as well as other European countries.

information both meeded and received far exceeds for exactive to absorb it. Subsequent searching and costly. The link between the executive absorb it. Subsequent searching and costly. Available Last week an accountant friend of mine visiting London from of mine visiting London from Manchester spent a whole afternoon at Companies House and the ownership of a construction company. The information be sought was freely available from Manchester Commercial Library who would have provided it in seconds from a directory called Kompass. The link between the executive searches to shed the information goesting cost of the filter operation of the filter operating to handle it, is annual operating cost of the filter years and the substrant and the business between £125 and £1,200. The filter in annual operating cost of the filter year to support the filter of the filter operation of the filter operating to prevent costly market researches to prevent costly market research which would otherwise duplicate published findings. A trained librarian may cost in the consultant friend which would be does the work more by offering its specialist information of the filter operation of buildings to train the views of mean the filter and the business between £125 and £1,200. The filter operation of the filter operating to the library is £28,000 and its income probability is £34,000. The link between the executive star business of the filter operation to the filter operation of the filter operation to the manual operating cost of the filter operation to the manual operating cost of the filter operation of the modern business library is £28,000. The filter operation operating cost of the filter operation of the filter operation of the filter operation operating cost of the filter operation of the filter operation operating cost of the filter operation operating cost of the filter operation operating cost of the fi The American typewriter

But Italy celebrated the centenary of the typewriter in 1955 and Austria did so nearly a decade later in 1964. In fact in the half century before the launch of the first successful Remington marketed machine a ot of research into the possibility of a mechanical writing machine had been done in Europe.

Four fickle factors account for the success of the American development of the first commercial typewriter and the relative failure of the European experiments of the previous fifty years. These were the confluence at the right time of an ingenious and painstaking inventor, a powerful promoter, an inspired manufacturer and a super sales-

The roles were taken respec-tively by Christopher L. Sholes. the inventor, James more, as the powerful manufacturer; and the appro- James Densmore, a former news- by W. B. Proudfoot whose box priately named George Washing- paper colleague, acted as pro- "Origin of the Typewriter," u ton Newton Yost as salesman. moter and financier of the project be published early next year.



waukee newspaper, worked away in his attic-closely with Carlos Glidden, a promoter; Philo Remington as local lawyer, on the invention. The information was suppli-

from 1867 and was the drivi force behind the work which k 30 models later, to a machi which would stand up to da

When it was ready in late 18 (1) Densmore called in Yost to s the project to a manufactur

Yost chose Reminetons. Neither the Italian nor t-Austrian accredited with inver ing the first typewriter had the kind of backing. The Itali: Giuseppe Ravizza lived Novara and made typewriters a hobby and in 1855 took out patent for the Cembalo Scriva: or writing barpsichord.

His Austrian counterpart w very unlucky. Though Emperor Franz Joseph Peter Mitterhofer 200 guilde for his wood and wire machin he did not persuade the Austri: Civil Service to promote it the country's engineers industry. In fact Mitterhofes best ally was his local villa; priest in Meran (now Merat Remington's first commercial typewriter, 1873 (in the Italian Tyrol). It was n until the beginning of the century that Mitterbofe:

Sholes, the editor of a Mil-models were discovered, locks

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Saving space on

nstalling compact filing systems. like the one bought by American Express International Banking Corporation for its new offices in the City. To save space, the management decided to merge the filing systems for the separate medium term lending unit and he retail banking side. New files

this was to reduce the burden of the same problems," says Hayi work on the secretaries, hence load of some 8,000 files.

The management, advised by JFN Associates, dispensed with 38 filing cabinets and spent \$2,659 in installing the Supreme mobile filing unit marketed by Peter Williams (Filing Systems) Supreme is a dual role of mobile filing racks. The front cradles roll either to left or right allowing the rear cradles to slide forward and back. Units can be stacked eight cradles high.

This was to reduce the burden of the same problems," says Hayi work on the secretary out of the semployed by the company – saving of £2,000 a year. Thus copying costs are likely to go on any bit of paper, so it devised by 10 per cent. at the most, t an elegant system. The only snag should not reach the £2,000 ms of ar is that the system depends of the ordin headed paper only cost about 1,000 sheets.

CET SWITCHEO stacked eight cradles high.

A typical unit has 5 rear and 4 front cradles and takes up about 45 square feet instead of the 160 square feet needed by conventional filing cabinets to hold the equivalent capacity. Costs differ according to client needs but an initial unit of 2 rear and 1 front cradles costs just under £500.

Mr. R. I. Taylor, sales manager of Peter Williams (Filing Systems), reckons that savings in overheads like rents and labour can vary between 20 per cent. and 80 per cent.

Although there are no official figures for the filing market in the U.K., some estimates range upwards of £30m. 2 year and growing at the rate of between 12 and 15 per cent. a year. Shortages of raw materials such as steel and paper, however, could affect growth over the fore-seeable future. Peter Williams, for example, is now taking orders for delivery in March next year because of delays through materials shortages.

Mr. L. A. Bawden of American Express said the aim of installing the Supreme system was to maximise the use of expensive loor space by having a floor-toceiling system covering only 170 square feet. Moreover, because of the easier access of files, 58 per cent of which are visible the volume of files handled could be increased without having to employ more staff.

The handwritten reply

FACED with the now traditional One copier is loaded with temporary secretary problem this Conran headed paper with lire summer, the design group Conran ruled on it, just as on on Associates hit on a novel solution. Associates hit on a novel solution. The executives write their own letters by hand. "We are fortunate in that being designers most of our people have good handwriting," comments Chris Haynes, managing director, in reply to the obvious first question—will the recipients be able to they are, especially in the City of London, space saving is becoming a priority in cutting overheads.

One way to achieve that is by installing compact filing systems,

that they could not be used it gets down to business.
efficiently. "The kind of girls we photocopy of the outgoing let
employ are self-starters but of is made for Conran's files.
course they need to know our So far the company

received very few comments . The obvious answer seemed to the problem of the same problems. The obvious answer seemed to the problems admits that it is a little early be, make do with fewer secretic evaluate the exercise which the summer holidays that only been going five monotonic much. The obvious way to do not affect the business so "Its true value will show its much. The obvious way to do next summer when we encount this was to reduce the burden of the same problems." says Hayr

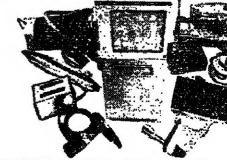
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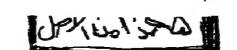
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Egypt blames delay on Israeli 'Cabinet crisis'

CAIRO, De. 18.

2. COPENING of the Middle cast refreshed to ministry the conference in General continuity to major pushing the conference in Company and the conference in Company and the configuration of the conference in Company and the Company

Isoners question until Israel nounces its willingness to low the return of 15,000 discoupled during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel completed during the October war, the Helwan iron and steel composition to the Helwan iron and steel composition to the opening ceremony of the attended by Mr. Dayan and the discussion of the U.S. for the construction of the U.S. for the construction of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the tion of the \$400m, twin oil pipe down from the U.S. Secretary of State, Dr. Henry- Kissinger arrived at Lod Airport this afternoon and proceed immediately to Jerusalem for the project.

The U.S. Secretary of State, Dr. Henry- Kissinger's mission is twin beautiful to the

Israelis fear U.S. seeks unacceptable concessions

Syria insists on return to October 22 lines

DR. HENRY KISSINGER, the ing the oil embargo against the U.S. Secretary of State, has not U.S., he was told Saudi Arabia ponement of the Geneva talks yet been able to persuade Presi-will make a significant gesture on the Middle East and to the dent Assad to provide a list on the oil supplies when the fact that the ceasefire talks of Israeli prisoners-of-war in Geneva talks show signs of probetween Egypt and Israel at response to the demands of Mrs. gress regarding Israeli with Golda Meir's Government, according to informed sources.

Nevertheless, Dr. Kissinger described his talks with the adsonance between Klssinger admissioner between Klssinger and Saqqaf was so relaxed that Syrian leaders on Saturday as extensive, frank and very fruitful. He also declared that another the latter was calling Kissinger will definitely fail in his mission if he does not begin by finding a solution to the original Palestine question.

their work was not completed tonight there would be further talks to-morrow.

The U.S. Secretary of State, Dr. Henry Kissinger arrived at Load Airport this afternoon and proceed immediately to Jerusslem for his initial meeting with Mrs. Golda Meir, the Prime Minister. Dr. Kissinger's mission is the regard as viewed with grave forebodings in Israel. The fear is that he will organisations into the negotiating deemand concessions by Israel—designed to get the Geneva are with states and not deemand concessions by Israel—designed to get the Geneva for the special forms of the problem of the Palestining to prevent the sign of the continuous papeace talks going and to satisfy Arab demands—which are completely unacceptable here.

Prior to the Secretary of State's arrival here the impression has been that he has gone more than half way to meet the more than half way to meet the conditions at Israel's negotiating is from the problem of the Palestinians, with those who are sworn to generate.

First, the agreement of the secretary of the forms attack on Israel. First, the agreement of the secretary of the fact that he is the first U.S. Secretary of State to visit Syrias in 20 years, informed sources said because were extremely difficult.

For other than Syria's generally tough line on a Middle East solution, it has taken even a has taken even a hard the question, it has taken even a hard the question, it has taken even a hard the question of exchange of prisoners with lists of examining with the rade unions the possibility of managing director, earlier said the current with the resolution, it has taken even the question of exchange of prisoners with first lists and the question of exchange of prisoners with first lists and the problem of exchange of prisoners with first lists and the problem of exchange of prisoners with first lists and lists the first that he will not a fact the first that he is the first the fact that first has laber to specification. The neconal problem of exchange of prisoners with first lists and list

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Algeria angry at French blast

HE BOMB explosion at the French settlers in North Africa not been doing as much as they

lgerians, caused the death of 12 settlers in Algeria.

larted Club, after an eighth cen- to find and punish those responting their eyes.

Given the world energy crisis

ligarian consulate in Marseilles had been thrown out by violence could to protect the North and that it would do the same to African immigrant population. North African immigrants in which totals nearly 1m. Some some of them seriously—has reagain threatened the whole to Arab oil threats, saying that in spite of anonymous warnings licate relationship between it was "better to ride a bicycle of an impending bomb attack, the rance and Algeria.

Whether or not this group is was inadequately guarded by the licated in spite of an impending bomb attack, the Algerian Consulate in Marseille was "better to ride a bicycle of an impending bomb attack, the Algerian Consulate in Marseille in fact, behind the bomb attack, police.

ury French warrior who is sible.

Given the world energy crist eputed to have hulted the lt is highly unlikely, however, and France's heavy dependence

It is not as if the explosion was in fact, behind the bomb attack, police.

Whether or not this group is, was inadequately guarded by the in fact, behind the bomb attack, police.

It is not as if the explosion was in fact, behind the bomb attack, police.

In fact, behind the bomb attack, police.

Although it is not yet clear what steps the Algerian Government in the same city sparked past evidence, that it was the being made by the Government work of extremist former French work of extremist former French learning group is.

ettlers in Algeria.

Agency, are not exactly conciliatheir compatriots.

In a telegram to President tory. The whole field of Franco-Responsibility for the most Boumedienne of Algeria, President tory. The whole field of Franco-Responsibility for the most Boumedienne of Algeria, President tory. The whole field of Franco-Responsibility for the most Boumedienne of Algeria, President as a result of continued laimed by a hitherto unknown "emotion and indignation" at anti-Algerian activities in France, right-wing organisation the incident and has promised the Agency warned, at the same former French settlers in that the French Government time, accusing the French algeria, calling itself the Charles would do everything in its power Government and police of shut-

dvance of the invading Moors at that such expressions of good on Algerian natural gas supplies, intentions will be sufficient to such warnings could have much ln a letter to a news agency placate the Algerians, who claim wider implications than in more spice in Paris the group said that that the French authorities have normal circumstances.

Major Soviet farm reform plan

Mr. Leonid Brezhnev, General labour force.

Bravda to-day said the new standards in the countryside and farming system would also have force reconomic development in accomplish social tasks. This to accomplish social tasks. This belt to entice rural workers off the land into local industry and seems to indicate the creation of the land into local industry and seems to indicate the creation of the land into local industry and construction. Soviet industry, but larger self-supporting rural compact the sevent Party daily. Prayda, munities better provided with and educational from a nagging labour shortage health and educational from a nagging labour shortage which is crippling some housing services—a way to remove the which is crippling some housing programmes.

System of collective farms would farmers) and State farms would give way to larger and more

A new Soviet State Constitution of individual work on the land.

A new Soviet State Constitution of the labour force works in the countryside and raising efficiency and farm incomes, the reorganisation would be to entice rural workers of the land into local industry, especially building, suffers which is crippling some housing programmes.

In the U.S., only 5 per cent. of the labour force works in agriculture but in the Soviet Union it is about 30 per cent. and with families slightly under one

announced an even light light the present proposal for the grain harvest of 222.5m. Indicate the principle of the present proposal for the grain harvest of 222.5m. In the principle of the principle of the present proposal for the grain harvest of 222.5m. In the principle of the present proposal for the grain harvest of 222.5m. In the grain ha

harvest of 200.5m. tons, has plants, other light industry and the Soviet Party quashed this embarked on the greatest re-construction units should be idea in the early 1950s as organisation of farming here installed in these rural homestinee Stalin collectivised the steads to absorb labour as into ideological disfavour.

By Leonid Brezhney, General labour force.

By Leonid Brezhney, General labour force.

Fravda today said the year efficiency and farm in

ood output. the existing differences between the countryside and the towns.

THE SOVIET UNION, backed Other reports recently have idea of the garden city or agro-by an all-time record grain suggested that food processing gorod, Western observers said. harvest of the control of the plants, other light industry and the Soviet Party quashed this

give way to larger and more
Integrated units, with increased tion being drafted to replace half of the Soviet population of specialisation in livestock breed the 1936 Stalinist Constitution is 250m, is tied to the villages.

Including for the soviet should be soviet population of 250m, is tied to the villages.

Provided output.

The existing differences between plans for the economy also Pravda, in reporting Party plans for the economy, also announced an even higher figure

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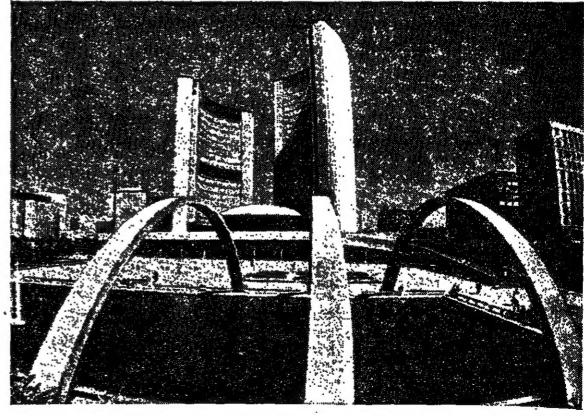
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H.K. official sterling reserves guaranteed

THE HONG Kong Government £700m, of which between one Their exclusion from the new has announced that it has reached third and a quarter were held agreement will not cause any by the banks and were not official problems, the sources said.

An understanding with Britain by the banks and were not official problems, the sources said.

The Government statement

an understanding with Britain by the banks and were not official problems, the sources said.

According to to-day's announcement made no mention of whether the ment the new agreement specifically excludes the sterling vision allowing Hong Kong to balances held by local banks. It diversify out of sterling over said the decision to exclude the next few months.

A Government spokesman said it was the result of detailed discussions over some months involving the application to Hong Kong of the unitateral offer by the British Government last September that it would continue to grarantee certain sterling reserves for six months at the new rate of \$2.4213 after the expiry of the Basic agreement.

By the banks and were not official problems, the sources said.

According to to-day's announcement made no mention of whether the ment the new agreement specifically excludes the sterling vision allowing Hong Kong to diversify out of sterling over the banks from the banks in banks are no longer judged to sterling. Under the previous agreement the new agreement the new agreement specifically excludes the sterling vision allowing Hong Kong to diversify out of sterling over the next few months.

Under the previous agreement the new agreement the next few months.

Under the previous agreement agreement the next few months.

Under the previous agreement specifically excludes the sterling vision allowing Hong Kong to diversify out of sterling over the next few months.

Under the previous agreement agreement the next few months.

Under the previous agreement agreement the next few months.

Informed banks had been said the decision to exclude the next few months.

Under the previous agreement agreement agreement agreement agreement a

of the Basic agreement.

Under the five-year Basic agreement which expired on September 24, all Hong Kong's mercing holdings were protected at \$2.40 to the pound. In return. Hong Kong agreed to deposit 89 per cent. of its foreign reserves belonging to the colonial government or commercial banks in

AUTHORS WANTED BY N.Y. PUBLISHER iry, scholarly and religious works New authors welcomed. Send free booklet. FN-1. Vantago Press. W. 34 St., New York 18001 Japan lifts more restrictions

morrow as a result of the lifting balance London.

The Hong Kong government of remaining restrictions on the expected to benefit.

The Hong Kong government of remaining restrictions on the expected to benefit.

The moves are prompted by serves, but last September they into non-resident-owned yen, the continued adverse balance of serves being disclosed on the conversion of the payments figures being disclosed on the conversion of the payments figures being disclosed the conversion of the conver

longer run to encourage the writ- same position, notably the U.S.

TOKYO, Dec. 16.

r cent. of its foreign reserves THE YEN takes a stride towards ing of yen-denominated contracts onging to the colonial governational role to and other international uses of the commercial banks in marrow as a result of the corresponding to the commercial banks in marrow as a result of the corresponding to the colonial governation of the corresponding to the colonial governation of the corresponding to the colonial governation of the colonial governat TOKYO, Dec. 16.

> on the operation of free yen by the Ministry of Finance. How ever they should not be see The authorities are believed to as short term measures. The hope there will be a healthy in-reflect a view in Tokyo that Japan slow of dollars (a result which will remain a substantial exporter has failed to follow previous rehas failed to follow previous relaxations of exchange controls therefore that exchange controls
> since the beginning of last should begin to look more like
> mouth) and also to want in the those of other countries in the



The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Cuts cost of making polypropylene

RESEARCH carried out for propylene, to build a unit with several years by Solvay, both in a production capacity of 50,000 tons a year that can easily be brought up to 100,000 tons.

By this decision the Solvay has resulted in the development of a new polymerisation process for the manufacture of polymorphylene. Compared with existing methods, the process developed by Solvay gives a big increase in throughput and reduces the cost of making various sorts of polypropylene.

Development Company of New-castle-on-Tyne.

In ordinary tubes, a flash indicating the detection of a product a new and important recovery period of nearly a reduces the cost of making various sorts of polypropylene.

Patents have been applied for

Patents have been applied for in different countries and the interest aroused by the new process is attested by the numerous discussions in progress concerning possible granting of licences. EEC market; it will be brought The company has decided to

household goods, toys and sports articles, packaging and auto-

into service at the end of 1975. use this process itself and, Further fietails from Solvay, because of the rate of growth rue du Prince Albert, 33, B-1050 currently forecast for poly- Brussels, Belgium.

gamma rays faster A NEON flash tube, claimed to energy of 5 GeV, and recovery be ideal for the detection of times of under 20 ms varified gamma rays is now and an accelera-

gamma rays is now available

INSTRUMENTS

Detects

in ordinary tubes, a mash (indicating the detection of a particle) is followed by a recovery period of nearly a second before the tube is THE MOISTURE, protein and capable of flashing for a second oil content of any grain can be particle. This is ideal for cosmic determined in about 40 seconds rays where the flux of particles using an instrument just barley, wheat, etc.—has its own is low and an event-occurs only announced by Rank Precision "co-efficients" or "influence every few seconds. The situation Industries of Great West Road, factors" in the equations. These is quite different, however, for Brentford, Middlesex, which are programmed into the instructional several states that a minimum of four ment on a flat "Q" card. For bursts of high energy particles hours is needed—using other different substances another "Q" are emitted per second. Under methods.

The instrument is known as a matically changes the calibration tube cannot cope and one event grain quality analyser and is and gives the highest possible made by Neutec Instruments in accuracy. is confused with the next.

By adding small amounts of has been virtually eliminated.

oxygen or methane to the basic Using near-infra red light, neon-helium mixture, the research showed that the amount recovery time of the tubes is of protein, oil and moisture in reduced to a few milliseconds so grain can be determined by that many more events per analysing the reflectance characecond can be studied.

Tubes 50 cm long have been tested in the beam of an accelera-

Shows grain

the U.S. It was developed from research carried out by the U.S. Department of Agriculture with

To obtain an analysis, an operator has only to place a ground grain sample into the sample tray, push the tray into position and the instrument then gives an automatic reading of the oil, protein and water content. The maker claims an accuracy of 0.2 per cent, which

teristics of a sample. In this new instrument the light beam passes

methods.

The instrument is known as a matically changes the calibration grain quality analyser and is and gives the highest possible made by Neutec Instruments in accuracy.

COMMUNICATIONS

Independent

provide it, have a tariu, and keep control of any transformation that is done to the traffic. Communications It is this pass that the FCC has Commission in Washington has now opened.

is possible because interference finally granted permission for The FCC is quite specific in Packet Communications Incor-opening the door. It gives as porated to go areau with the pipe its opinion that "the services services pending, and a number posed packet switching network, PCI mitally will offer the public of would-be customers. using the facilities provided by the existing carriers. The net-work proposed will link 26 cities throughout the United States, the Communications Act of the filed an application to create. teristics of a sample. In this new instrument the light beam passes operation by the first quarter of through a tilting filter system which changes angle in relation to a tungsten light source.

The initial phase is to go into U.S.).

To make sure AT&T does not communications. Network In set the tariffs too high and does has plans for a commercially set the tariffs too high and does has plans for a communication not load the situation against PCI aimed data communication.

photo-detector. Data is fed automatically into a built-in computer which solves third order equations and displays protein, oil and water content on a digital readout.

Each grain type—soy, corn, barley, wheat, etc.—has its own "co-efficients" or "influence factors" in the equations. These are programmed into the instrument on a fixt "O" "cord."

POWER

This would not normally be to examine AT&T's tariff pro-users—the Federal Reserversions with respect to the System, and Computer Corpor facilities involved generally. For tion of America which plans a religible to provide PCI with service.

The Americans having sold the carrier. Now the common carriers both national and international, and international, applications for value added out.

Tubular

batteries

on standby

including the European PTT's, have always presented a united front on this issue.

The line they have taken is that one can send almost anything down their circuits provided that they are equipped to

. . . would constitute PCI a Telenet Communications Co-common carrier within the mean-poration a subsidiary of Bo. ing" (then follow references to Beranek and Newman has als

Measurement points are scanned using only three narrow band-pass infra red filters. At every point the amount of filtered light reflected by the grain sample is measured by a photo-detector. Data is fed automatically into a built-in computer

connect up some 57 cities.

They will do this using or the other common carriers to service, as has MCI Data Tran whom it has awarded permission for Corporation which intends to compete with AT&T during the permission, the FCC has also states that it plans to institute ported by many organisation proceedings in the pear future among them some large potentic to examine AT&T's tariff pro-

THE TORRINGTON COMPANY LTD Coventry-Darlington-London



This Sigma automated gauging machine is now being used in the quality control department of Wellworthy of Lymington, Hants, to check diesel engine piston profile characteristics a every 5 degrees round the circumference and at every 0.1 inch along the length. In addition piston ring grooves are checked for waviness. Inspection takes 3 to 5 minutes. The machine is made by Herbert Controls and Instruments of Spring Road, Letchworth, Herts.

All these securities having been sold, this announcement appears as a matter of record only.

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At the moment it is being used to deal mainly with fusible for pension that it can be used to deal with PROMs using other mechanisms. Scheme

Promoting a language

signed to cover calculation of the amounts payable, income-tax and other deductions, operation of the annual pensions' increase, printing of pensions' books, conditional Software (CSL) has printing of pensions' books, conditional Software (CSL). This take production of management statistics and other information that is currently provided manually of the software will complement SCL's existing software capabilities and their hardware capabilities and their hardware (the Edinburgh-based IBM 360/65 computer is the largest com-65 computer is the largest commercially available computer in the U.K. outside London

the U.K. outside London).

Commenting on the takenver, minis in a SCL managing director R. S.

Watt says: "CSL, as its name suggests, has as one of its primary aims the provision of a simple language whereby the SEL DETERMATIONAL ASSETTION AND ASSETTION AS a simple language whereby the SPL INTERNATIONAL has connon-technical person with no centrated its minicomputer computing experience whatso-activities within an operating ever—be he in industry or com- group formed specifically to deal merce or the academic world or with the rapid growth of business wherever—can converse, via a in this sector of the computer typewriter or other terminal industry. device, with the computer. According to Ken Barnes, "POP-2, the language which SPL's managing director, by 1978

CSL has developed, can assist minicomputer work is expected people without any knowledge of to account for 50 per cent of computers and computing. A SPL's business. Within the past development of POP-2, Easydata, four years SPL's business in the enables similar non-experienced minicomputer area has grown people to get information from from 5 per cent to nearly 20 per a computer using simple English cent. of the company's turnover. language questions. Minicomputer software sales and "In other words, our purchase hardware deliveries for 1973 has

"In other words, our purchase hardware deliveries for 1973 has of CSL will enable us to offer an reached almost £4m. Increasingly efficient service to SPL's decision to formalise its customers and potential custominicomputer activities should mers in industry and commerce, not be looked at in isolation. The and a completely new service to creation of this group is a natural potential academic customers." step dictated by the direction in CSL is a company which was which the computer industry spun-off in 1969 from the Departitiself is moving. When SPL

ment of Machine Intelligence at began ten years ago, bately.

Edinburgh University and has processing dominated all comsuccessfully transferred technology from the academic sphere
to the wider industrial and commercial areas. mercial arena.

Current users of CSL's software range geographically from time division in 1963 to develo
California to Geneva. Some 25 its markets and expertise in thi
of its systems are installed or area.

With the commercial lutre

TO Order

A COMPREHENSIVE programmable read only memory (PROM) programming service (CERN (European Council for Europe, the industry is againg the Medical Research in Geneva, undergoing rapid change. A newer and more sophisticate the Medical Research Council for machines proliferate the market. Sevenoaks, Kent.

After a number of requests from customers the company has and Joseph Lucas.

After a number of requests from customers the company has and Joseph Lucas.

Coffware

Coffware

Ware range geograp.

Some as area.

With the commercial lucion of minicomputers in Europe, the industry is againg duction of minicomputers and more sophisticate machines proliferate the market. SRC Chilton, the Post Office, machines proliferate the market of the range of applications of applications of and Joseph Lucas.

Two surveys recently conducted by SFL into the minicomputer and process control market has indicated that minicomputers with the computer industry indicated that minicomputers with the minicomputer indicated that minicomputers with the computer industry indicated that minicomputers with the minicomputer industry indicated that minicomputers with the minicomputer industry indicated that minicomputers with the minicomputer industry indicated that minicomputers with the commercial lucion of minicomputers with the commercial market has a processor control market has a processor control market has a next decade. In 1969 their

dominate the computer industry in the next decade. In 1969 there were 6,000 mints in use worl wide. At the present time there are an estimated 50,000. The growth rate predicted is 40 persont per appure SPT. Is con-PROMs using other mechanisms.

An interesting feature of the machine is that it uses one of the company's heat pipes for awarded a contract by the Paycooling the device being programmed.

Charges for the service depend on the quantities and capacities being programmed, but typically the cost for 10 or more 512-bit devices is £5 each.

PROMS using other mechanisms.

LEASCO SOFTWARE has been winced that, as with the real time situation over the past six year its activities over the next fe years must be directed developing its services, skills are resources to cope with the cost for 10 or more 512-bit devices is £5 each.

PROMS using other mechanisms.

LEASCO SOFTWARE has been vinced that, as with the real time its activities over the past six years must be directed developing its services, skills are resources to cope with the cost for 10 or more 512-bit devices is £5 each.

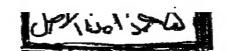
PGO directs payment of approxi-mately 90,000 weekly pensions through Post Offices using order books covering staggered periods Datran to The payment of these pensions will be transferred on to the PGO computers (two ICL 4/50 machines) using a system designed to cover calculation of this mor this month

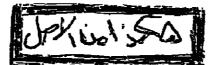
under construction which wi extend service to Oklahoma Cit, Tulsa, Kansas City and Chicag by mid-1974. The entire coast-t coast system is due for completion in 1975. Twelve pioneer subscribes representing business, Gover-ment and education have alread

ment and education have alread contracted to use the system an another 11 contracts are in fin:

negotiation. Nineteen field engineers wh have recently completed Datran first technical training course ar to be assigned to the Dallas an Houston operations.









Building and Givil Engineering

Widening role of multi-service contracts

WINDS IN THE REAL PROPERTY OF THE PARTY OF T

HE ADVENT of air conditioning in gipon services as a total service in take-off of the multi-service in the services are at continuous and the advance in the project. have been with the continuous in the services are at continuous and the advance in the project of the ineght of the job, as a sub-time period of the job, as a sub-t

JOHN DAILLINGTON

Dredging study in Mexico

sulting engineers of Guildford, Laing Group.
in association with Deplan of The blocks are being manumented at a new plant near sitting bourne, Kent, and are immediately available throughout Kent and the South-East from all leading builders' merchants. The blocks are made from Picon volcanic ash, Lytag and screened LIVESEY AND Henderson, con-

ment and partly by the Mexican (actual face 440 mm by 215 mm) Mechanical Handling of West Government, is to ensure that the and thicknesses of 75 mm, diddlesex, has been dredging proposed in Mexican ports and waterways over the "Monda" range of crane loaders, which next 20 years is carried out from Lytag, Transport and are made in France.

The time for completing the study is 12 months.

The time for completing the study is 12 months.

The cranes can handle a wide variety of raw materials such as concrete blocks, scrap, building materials. Timber, sand Graval

Included in the British team are specialists from Sir J. H. Biles and Co., naval architects, and Seice, French consulting ists on loan for this particular assignment by the U.K. National Ports Council and the Mersey Dock and Harbour Company Dock and Harbour Company. In the past, Livesey and

mainly in connection with railways. Deplan is a leading contract for the installation of lem in placing a load right up development has been financed building environmental services against the boom.

Mexican firm of consulting building environmental services against the boom.

The are some 33 models in the contract of the range one of the most popular pop

Steelworks components contract

consortium of local authorities. for the company said.

This consortium serves the Sanders and Forster, part of area in the north-east of England the Chamberlain group of struc-

sortium of Local Authorities) amounting to 200 projects a year, and it is anticipated that this additional programme will call for the provision of steelwork for about another 100 projects a

THE SYSTEM steelwork division of Sanders and Forsier of estimated that the total output stratford, London, has won the from these two systems alone contract for the supply of steelworks components for the building management of the building programment of the following program

Lightweight block from

The study, which is financed volcanic ash, Lytag and screened partly by the International Bank clinker with nominal face dimenfor Reconstruction and Developsions of 450 mm by 225 mm A NEW company, Rement and partly by the Mexican (actual face 440 mm by 215 mm) Mechanical Handling of Covernment, is to ensure that the and thicknesses of 75 mm, formed to market the "Me

centre

mainly in connection with rail- Services has been awarded a £1m. out is such that there is no prob. Queen Charlotte Street, and the

sizes, all at ground floor level, Stores, giving a total exhibition floor The new centre is to have a space of 964,000 square feet, nine total floor area of over 600,000 separate service areas supplying square feet. With a cubic

(Southern) has won a £3.65m. late summer of 1975. contract from the Telford Development Corporation for the erection and completion of 401 houses and bungalows.

The contract also includes garages, mainly attached to dwellings and a local shopping centre at Stirchley together with the construction and completion Lytag

A LOW-COST lightweight building block known as Volite has been developed by Lytag, manufacturer of lightweight aggregate and a member company of the

materials, timber, sand, gravel and so on, and feature minimal maintenance and the use of special high tensile steels for strength and lightness.

will always lifts its rated capacity Alec French Partnership.

Mail order complex

CONSTRUCTION LTD

BUILDING & CIVII

ENGINEERING

AMember of the Espley Tyas
Group of Companies

POBox6, Park Hall, Salford Priors

A £5M. contract for the erection of a large-scale mail order dis-tribution complex in Wigan, Lanes., has been placed with Tarmac Construction by the British Mail Order Corporation, a subsidiary of Great Universal

catering and toilet facilities capacity of 14m. cubic feet, an together with a four storey centre outstanding feature of the procore to include a shopping area, ject will be a single-storey, steelarcades, administrative offices, framed "high bay warehouse," kitchens and dining rooms, for full pallet storage of mer-medical centre and comprehen chandise, which will incorporate sive Press suite.

Matthew Hall will provide air and other advanced forms of conditioning, heating and sanitamechanical handling equipment. mechanical handling equipment.
British Mail Order Corporation's own planning team determined the overall design concept and the engineering services division of Tarmac Construction then developed this to include all elements of construction design.

tion design. Work on the project has SIR ALFRED McAlpine and Son scheduled for completion in the

Costain at Plymouth

COSTAIN CONSTRUCTION has begun work on a £1.3m. marine project at Ocean Quay, Plymouth, for Western Yacht Harbours, involving a residential block of 8° flats, four and five storeys high.

In conjunction with this con-tract, Costain Civil Engineering is to carry out repairs to the sea wall. This involves removing the damaged sections and replacing with large concrete

Architects for the flats are Marshman Warren and Taylor, and word is expected to be completed in late 1875.

Architects on the move

BRISTOL ARCHITECTS, Alec F. The layout of the main lift French and Partners, are comram is such that it is always bining their move new working to its maximum mechani.

premises at the beginning of 1974 cal advantage, so that the crane with a change in name to the

whatever the angle of the boom. The new offices, which they On the other hand the jib lay have designed, are situated at 50

£3m. homes by Wimpey

Among the winners of the North American Prestressed

segmental cantilever bridge over the estuary of the Bear

River in Nova Scotia. It replaces a nearby single-lane steel

bridge and has been designed to improve the road system

along the northwest section of the Province where tourist

Concrete Institute PCI Awards this year was this post-tensioned

THE LARGEST of three housing contracts worth more than \$33m, won by George Wimpey 6 for the construction of about 11.7m. of dwellings on the Percy has awarded a E858,000 contract by Wimpey for 112 two-storey houses and flats in Lance Court uses and flats in Lever Street, as well as a community centre

Meanwhile the company has beeived 2 1750,000 contract from Manchester City Corpora-tion for the erection of 91 two Horey dwellings in Marfield Street. This work should be completed in Spring, 1975.

Comparing concrete floors

STRUCTURAL LIGHTWEIGHT STEEL aggregate concrete for suspended Aggregate concrete for suspended floor slabs is in some cases THE NORTHERN Ireland Electheaper than dense-aggregate tricity Service has approved the toncrete, according to a report placing of an FS.5m. contract of a Concrete Society Working with Redpath Dorman Long Party set up in 1971 to compare relative costs

[Contracting] for the fabrication and erection of 25,000 comes of trivial steelwork for a new

. In other cases, where the cost structural steelwork for a new is only fractionally greater, the power station at Kilroot, near performance advantages of light- Carrick Fergus. weight-aggregate concrete should outweigh these small increases. The consulting engineers are Kennedy and Donkin, and The Working Party, consisting of design engineers, estimators, has been appointed to advise suppliers and contractors, investigated the generally held investigated the generally held Erection is expected to combelief that the use of such concrete increases costs.

Copies of the report (price 25p.) can be obtained from Publication Sales Unit, Wexham Springs, Slough SL3 6PL. Reference number 51.068 should be quoted on all orders.

Work for

SIR ROBERT McAipine and Sons has been awarded a £3m. contract by Land and House Property Corporation for the construction of a municipal and commercial com-plex in Colchester, Essex. In an area measuring 135 square metres, three separate structures are to be built housing shops, offices, flats, a public library, day centre, and toilets, with traffic-free walkways at Construction is scheduled for completion during 1975.

Structural

Reliable Diesel Power from General Motors General Motors Ltd, Wellingborough 71122, Telex 31329

GLESON CIVIL ENGINEERING LTD. A member of the Gleson group of HAREDON HOUSE, LONDON ROAD, NORTH CHEAM, EURHEY, Telephone: 01-844 4921 REG 81 MINITED TO Shedletd Newcasile-upon-Tyrie DAMS · POWER STATIONS MAJOR FOAD & BRIDGE WORKS SEA DEFENCE & RAILWAY SCHEMES

Energy savings in house construction

traffic has been increasing annually. The Bear River Bridge

was designed for the Province of Nova Scotia by A. D. Margison

Associates (1973) in consultation with Bouvy, van der Vlugt

and van der Niet, The Hague, Holland. Post-tensioning was by

Potenco, Incorporated. The general contractor was Beaver

Marine. Consultant to the general contractor was Europe

IF STANDARDS of insulation Quoting from official U.S. were raised just in new houses reports on possible substitutes alone, then some S50m. gallons for wood, he said: "Most comof oil could be saved over the petitive materials next 20 years. For the average relatively high inputs of energy householder the cost of heating compared with timber products. his home would be cut by around Thus, use of steel for framing

Etudes of Paris.

RRUFMA, the British Rigid Ure-thane Foam Manufacturers blocks or aluminum requires Association, which is pressing eight times as much energy."

On legislation to gain higher standards of insulation in build-in industrialised timber frame.

Professor Alan Prait, of the University of Aston, presenting BRUFMA's case, said that in view of the importance of conserving the maximum legal transmittance from dwellings should be related to even more compelling reasons to the maximum degree of thermal believe that in future the U.K.

in this comparatively small area, would be 25m. therms in the first

become statutory and the low COUTS
level of heat insulation in dwellings continues to-day with the BACAL CONTRACTING has official support of 1972 Building been awarded a 51.75m. contract

North American-style 'timber probation service. Its upper frame househuilding were level will form a pedestrian described by Mr W. E. Townsley "deck" complete with a pool, of the Council of Forest fountains and landscaped areas, and there will also be two levels and there will also be two levels and the council of the c when he recently addressed a of car parking with a road London timber trade meeting.

Production of timber to build a house wall unit absorbs one eighth as much energy as does Johnson-Marshall and Partners, production of concrete blocks to Work on site will start in perform the same function be behavior and completion in perform the same function, he February and completion is ex

Thus, use of steel for framing exterior walls of houses, for example, involves more than These were some of the example, involves more than figures presented to MP's at the three times as much energy as House of Commons last week by required for processing timber

> in industrialised timber frame housebuilding in Britain had of traditional site labour and from the demand for better standards of finish and comfort.

To-day, however, there were the maximum degree of thermal insulation which would easily be incorporated in such dwellings without the need to change established and conventional building techniques.

On this basis the extra insulation required would give an average saving of about 70 therms per dwellings per year.

At a new building rate of 350,000 dwellings a year in the 350,000 dwellings a year in the U.K., the energy savings, even in this comparatively small area,

Professor Pratt said that despite recommendations to the Government 30 years ago, the standards suggested have not courts courts

been swarted a 21.13m. Contract by Reading Borough Council to be reading Borough Council to build new magistrates courts and pedestrian malls as part of the structed that in winter conduct heat from buildings at twice the rate recommended by a govern-situ concrete structure will properly any of the state of the stat ment committee 30 years ago," he vide some 40,000 square feet o added.

Energy savings associated courts plus office space for the with the current trend towards magistrates' staff and for the probation service. Its upper level will form a pedestrian deck complete with a pool.

pected by 1976.

PHILIPS' INCANDESCENT LAMP WORKS HOLDING COMPANY, EINDHOVEN

(N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN, EINDHOVEN)

(IN FUTURE TO BE KNOWN AS "PHILIPS' LAMPS HOLDING")

Cancellation and exchange of Royal Exchange Assurance British Unit Certificates

On and after today, 17th December, 1973, the certificates to bearer for units ("unit certificates") issued by Royal Exchange Assurance in respect of Ordinary shares of Philips' Incandescent Lamp Works Holding Company, Eindhoven ("Philips") will no longer be listed on The Stock Exchange and no further instructions for the withdrawal or issue of unit certificates will be accepted. Holders are therefore requested to make arrangements with a UK CF depositary to surrender their unit certificates (but not the coupon sheet talons) to Hill Samuel & Co. Limited on or after to-day for cancellation and exchange into UK CF certificates for Philips' Ordinary shares. Exchange listing forms to accompany unit certificates so surrendered are now obtainable from the offices of Hill Samuel & Co. Limited at 45 Beech Street, London, E.C.2. Unit certificate holders should retain their coupon

sheet talons to claim the interim dividend declared on 6th December, 1973 in accordance with a further advertisement to be published on 21st December, 1973. The Council of The Stock Exchange has admitted

the issued Ordinary shares of Philips to the Official List and dealings begin today, 17th December, 1973. UK CF certificates for the Philips' shares are available on and after today from Hill Samuel & Co. Limited, who are the Exchange and Paying Agents in the United Kingdom for Phinps, at their offices at 45 Beech Street, London, E.C.2.

UK CF certificates and K certificates are interchangeable at the offices of Hill Samuel & Co. Limited, 45 Beech Street, London, E.C.2, where UK CF certificates may also be withdrawn or issued against issue or withdrawal respectively of Philips' Ordinary shares in Amsterdam. K certificates are not good delivery on The Stock Exchange in London but may be used for sequement in other European centres.

If any unit certificates have not been surrendered and exchanged for UK CF certificates by 30th September, 1974, the Ordinary shares attributable to them will be transferred into Court or, if Royal Exchange Assurance does not consider that practicable, sold and the proceeds and any other moneys held by it will be transferred into Court or deposited with a bank on the basis that Royal Exchange Assurance has no further responsibility for them and the arrangements under which the unit certificates were issued will be terminated.

The following have become or have agreed to become UK CF depositaries for Philips:

Bank of England Bank of Scotland Barclays Bank Limited Baring Brothers & Co.

Limited Clydesdale Bank Limited Coutts & Co. Lazard Brothers & Co. Limited

Lloyds Bank Limited .Midland Bank Limited

National & Grindlays Bank Limited National Westminster Bank Limited N. M. Rothschilds & Sons

Limited The Royal Bank of Canada Hill Samuel & Co. Limited The Royal Bank of Scotland Limited

The Royal Trust Company of Canada Samuel Montagu & Co. Limited

Authorised depositaries and others may be admitted as additional UK CF depositaries with the approval of The Stock Exchange. Further information on the membership and operation of the CF system may be obtained from Hill Samuel & Co. Limited, 45 Beech Street, London, E.C.2, where an English translation of the rules of the CF system is available for inspection during usual business hours on any weekday (Saturdays and nolidays excepted) until further notice.

· · Hill Samuel & Co. Limited Philips' Exchange and Paying Agents in the UK Dated Monday, 17th December, 1973

The limits on action

GIVEN THE seriousness of the needed, it must be recognised energy research can no longer aggerated gloom carries dangers situation.

of its own. While it may serve These difficulties about the nations of North America. to bring home the gravity of use of particular measures apply Europe and Japan would work to bring home the gravity of use of particular measures apply
the threat to national output also to the need for channelling
and employment, it may also a larger proportion of output
cause such an emphasis to be into the balance of payments at
laid on the need for sacrifice a time when the price of oil will
that the real economic issues at
stake are blurred.

Europe and Japan would work
in concert every nation at
present is striving independentity for self-sufficiency in the
shortest time possible.

In the U.S., President Nixon,
proposing Project Independence

Short-term

though cuts are undoubtedly evitable.

power situation, the Govern-that indiscriminate cuts are be taken seriously. ment was obviously right to inevitably wasteful and that introduce emergency measures, certain forms of public expendi. Dr. Henry Kissinger's proposal But the sudden change from ture may need actually to be in London last Wednesday for exaggerated optimism to ex- increased as a result of the new an Energy Action Group in

output available for use at home. of an alternative to Stage Three, The third is that this altered is not a matter for this afterbalance of payments outlook has noon's statement—which, howfinally invalidated the assump. ever, will form the background tions on which Stage Three was to it. It is to be hoped that the based and made necessary the TUC will now treat the situation negotiation of some alternative with more urgency and that sharply defined objectives any over the break-up of the powermegotiation of some alternative method of controlling inflation. This week's NEDC meeting will defined objectives any over the break-up of the power——it can be hard to get the case associated with some expensive electric car. Without the oil Government recognised how upon this week's NEDC meeting will Government must also ensure ful U.S. Atomic Energy Compression for realistic distribution of a pattern mission, which had the biggest cussion rather than sterile of indigenous energy resources research programme in the U.S. recrimination. It is clear that a national fuel policy, if you energy sector. To-day, far from So far as the first problem the new alternative will have to wish-is sufficiently flexible to fragmenting, this agency's role is concerned, the Government be both more restrictive about ensure that no fuel source can is being expanded into ERDA, can take only short-term and the overall increase in real in-hold the community to ransom, with responsibility for almost tentative measures to reconcile comes and more flexible in its In a sector with as much all federally funded research in reduced supply with reduced application, and all parties must inertia as energy supplies, the energy sector. The Presi- But does competition between much more efficient way of to some extent in Britain by the

and direct controls over bank is already widely agreed, at lending may be introduced, but least in principle, that the introduced, but least in principle, that the interpretation of the controls of the control of the control

only the price of fuel increased deal with the temporary deficits and proposals might be assessed to the susception of the converted to oil, gas, elections and movements of short-term dispassionately.

It raises the question of light-water the national soal can be succeed to proposals might be assessed to instance, where a reservations about the susceptibility too, the Central Election of the converted to oil, gas, election of the susceptibility too brittle fracture of the agencies of very similar skill by the converted to oil, gas, election of the converted

FINANCIAL TIMES Incorporating THE FINANCIAL NEWS Incorporating THE FINANCIAL NEWS (Entrolland 1888) (E and national interests

BY DAVID FISHLOCK, Science Editor



But in striving to meet such resigned when asked to preside

or Energy Research and Development Administration. Less than a year ago President Nixon of the aptropriate o lost the services of his chief scientific adviser, who abruptly close options to competing of MHD research in other other nations. Another sector routes. Once an organisation has laboratories, requiring concerted interroutes. Once an organisation has laboratories.

rejected an option—light water Coal research and develop-national action would be any But even before the Arr reactors in the case of the AEA most in Britain has also been serious effort to establish the boycott of the U.S., the U.

Deter study

demand: the actual effect of be ready to make concessions.

"short-time working on both A word, finally, about existed of the equation is not present in Britain by the means something we hope to \$10,000m, programme over the tries necessarily ensure that no serious option will be dismethed of coal-mining named Mr. Tom Boardman and his that offer promise of the coal-mining named Mr. Tom Boardman and his that no serious option open to vidual sectors of energy research area as a particular to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the assembled much more efficient much more efficient way of to some extent in Britain by the assembled much more efficient way of to some extent in Britain by the same for the following much much the Chancellor a wide range of anxious about sterling—a that no serious option open tosuitable measures at its disposal. Credit policy has already which would only exacerbate been tightened: HP controls our internal difficulties. But it and direct controls over bank is already widely agreed, at lending may be introduced, but least in principle, and direct controls over bank is already widely agreed, at they will only confirm tendent distributed and my own mailbag.

It is vitally important to see increase on the total the indirectant to set options—hydrogen as an production. Neither Mr. Collins and attended permanent to see increase on the total the indirectant to see options—hydrogen as an production. Neither Mr. Collins and the production open to vidual sectors of energy research approached permanent to see increase on the total the indirectant to see increase on the total the indirectant to setting and production. Neither Mr. Collins and the controls open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open to options—hydrogen as an production open open to options—hydrogen as an production. Neither Mr. Collins and the controls open open open to options—hydrogen as an production. Neither Mr. Collins and production open open to open open op

coaldust. Long afterwards the or electric propulsion tech. tion. No-one expects ERDA i National Coal Board recognised nology is likely to go un-provide a "quick fix" for the that Bronowski had been trying rewarded.

may well be that the rich will tion at home, therefore, will cures "involving sunshine, wind Labour, then Tory government to abanbe taxed more for cosmetic largely depend on its success in
reasons, the poor relieved of negotiating international agreemissing is a focal point where
tracting the AEA and reducing industries have sometimes used industry schemes for the
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construction industries have sometimes used industry schemes for the construction industries have sometimes used industry schemes for the construction industries have sometimes used industry schemes for the construction industries have sometimes used industry schemes for the construction industries have sometimes used industry schemes for the construction industry schemes for the construction industry schemes for the construction some tax for social reasons, and ment to lower interest rates and the merits of all energy ideas its influence on nuclear affairs, their research efforts has been plex," for instance, where a it raises the question of efforts to persuade the Govern-laboratories in the early 1960s tricity, heat and chemical for U.S. designs of light-water possible fulfilled by Britain's reactors, has mounted a came to take care of their nuclear plant, will demand close colposes to paign to pin on the agency the stations during their lifetime (a laboration with all of these research and development CEGB's failure so far to achieve role for which the AEA was industries. A hydrogen general almost entirely in the hands of success with its latest nuclear surely well suited), used those tion and transmission grid laboratories to construct the probably would need help from laboratories to construct the probably would need help from any possible in any controls to experience and remit who coul for U.S. designs of light-water reactors, the Government would handle discussions about technologies as complex as the establishment of an alternative who also happens to be the country's foremost metallurgist.

In this probably would need help from the probably would

attempt to make coal out of stations, any success in battery team that could prove its salv

to solve the wrong problem. At present, energy research tive Washington source say What had been needed was a and development is co-ordinated that the programme now bein

believed, Sir Alan has expressed

search programme himself. au in any case returns to unive sity life next year. No succe sor has been announced as the Government may well u instead as advisers the corps departmental chief scientists 1 has been helping to set up this

If Britain were looking for the energy research effort th most appropriately could unde take an expanded role administration, it would almo certainly be forced to the san conclusion as the U.S. Gover ment. In the AEA it has :: | \ research programme which, about £50m, this year, is bigg than those of the coal, gas as electricity industries put t gether. Unlike these three, ho ever, its programme has alwa been strongly orientated t wards the conservation of furesources. It also has a go record of successfully mana ing large-scale energy projec

The irony is that the AF is in very poor shape for pr senting its case. Its chairma Sir John Hill, has lost the battle to retain domination ov the policies of the nucle industry. So anxious has gover ment and industry been to s the agency demoted—"on to not on top"-that it has fe friends prepared to promote new role. Certainly it is a ro that would not be welcomed the research side of oth

Highest priority

energy crisis. One authorit. " places higher

ameliorating the shortage of ni oil. gas, electricity and nuclear Could Britain be making a case for rejecting a heavy water the nuclear industry to provide But Sir Alan controls no re- quickly in any concerted actio

Disappointing summit

ON MOST COUNTS the Euro- emphasis of the Community Our man pean Community summit meet- paper is on the development ing in Copenhagen must be of a specifically European proregarded as a serious disappoint- gramme for finding alternative much meeting of minds on the fundamental problems facing the Community and it is not at Regional fund all clear how much meaning Mr. Heath's failure to secure should be attached to their an immediate decision on a promises of future action. It Community regional fund is disis tempting to describe the out- appointing, and if a decision is aims of Mr. Heath and President to-morrow, it is likely to be on Pompidou: but merely to use a far smaller fund than the U.K. these terms is to underline how would have liked. Yet the squabbling which has marred Britain's desire for it as by the the Community for so long.

Paper promises

and concerted and equitable cooperation.

is a world of difference between political problems facing the the EEC diffused throughout. So if the acquisition of SW's the summer that it was contristudy and action, and the main Community_

nationalistic dictated not so much by requirements of economic and monetary union, and here the Nine were able to do no more The most hopeful sign is that than call for "more rapid prothe Nine got closer than before gress." On the other hand, to acknowledging the principle they have clearly recognised of Community solidarity in the that the energy crisis, and its

commitment to the sharing of the Community, it has at least The Nine consider it would be institutions, and at the same

National

policy

has been engaged in the Comcome as a setback for the policy reached in Brussels to-day or initial the Brussels the Bru joined the British delegation in Brussels for the first negotia- Tunnelling tions in 1962. With Christopher Tunnelling these terms is to underline how would have liked. Yet the Audland (now working for the little the Nine managed to necessity for a regional fund is Brussels Commission) he beof Community solidarity in the inactine energy crisis, and its face of the energy crisis, though impact on monetary flows and the phrases referring to the balances of payments, really do more phrases referring to the phra measures to limit energy con- But if this summit meeting leagues suggest that Robinson the merger of Michael Nairn

sumption " fall-short of an open failed to meet the challenge of really wielded more influence. and James Williamson back in Robinson's ascendancy has 1963. energy. The Council of Ministers established the principle that been gained partly by his enor. It was not initially a happy is invited to adopt an energy such meetings must be more mous capacity for work. His merger, the group dipping into policy; but the fact that the frequent in future. The Copen- 12 years of experience have heavy losses (£701,000 and deadline for a policy decision hagen encounter took place in made him what one friend £589,000) in 1966 and 1967. In is "in principle" the end of peculiarly difficult circum-described as a "walking Bible the reorganisation which fol-February suggests that this stances and it was made more of information about the Com- lowed under Willis Roxburgh serious enough about making meet Government criteria on serious enough about making could turn out to be another difficult by the importunity of munity" and he has an unparal. (brought in from outside as that point to spend £350 on the profitability, a difficult enough of the Community's paper the Arab emissaries, It is diffi-promises.

Cult to be confident that the European figures. At the same Birkin was switched, as a kind Rather more serious is the situation will be much easier in time he has a sharp and, at of trouble-shooter, around absence of any response to six months' time; but there is no rimes, ruthless approach to nego- various divisions. He eventually Dr. Kissinger's plan for an alternative to the hope that the final the french finished up as chief executive Giro Energy Action Group composed heads of Government can give undoubtedly breathed easier of the floor covering division. of Europe Japan, the U.S., as a fresh impetus to the bargain, when they knew he was at his producing 75 per cent. of transfer well as oil-producing States, inc methods of the Community holiday home in the Swiss Alps, group turnover, before moving "useful" to study energy prob- time can work towards a closer naid-up member of the Com- gone from £2.3m. in 1971 to on the mend (the Minister of to strike only three days a lems inside the OECD; but there consensus on the fundamental munity, and responsibility for £5.1m. last year.

regarded as a serious disappoint- gramme for finding alternative ment. The heads of government energy sources. Yet the fact is managed to agree on three that Europe cannot expect to prolix statements, but there is deal effectively with the long-little avidance that there was tarm after western disposate feel Presi-

little evidence that there was term energy problem by itself, more than 12 months after Western diplomats feel Presi- City ponders the merits and to which Giro was subjected by Britain joined the European dent Boumedienne has played in methods of SW's current flurry the present Government in Community, one of the main planning Arab strategy for the of selling, it looks as though 1970-71. And there has been diplomatic architects of the current military and oil offen a similar attraction to old-plenty of public criticism, as accession will be leaving his sive. At the very least he should fashioned cash prompted Slater well as the losses (£6.4m. 1971desk at the Foreign Office. John have ample opportunity to exer- to open up the way into Nairn. 1972; £11.7m. 1972-73) to ride Robinson, 48 later this month, cise his talent for negotiations.

came one of the main work- The swift move with which horses of the team headed by Tunnel Cement heat Marle, to Edward Heath, and no one was the 29.9 per cent. Slater Walker surprised when he came back holding in Nairn Williamson to London to take charge of the was not as surprising as it the feet and lists some of cessing Service, the depart-Whitehall end of the Common might have seemed. Derek Market operation in 1967. In Birkin, Tunnel's managing the second, successful attempt director for the past three ing team, may have attracted who took a leading part in the more of the limelight, but col- reorganisation which followed

But now that Britain is a fully to Tunnel where profits have With the Giro service evidently

Black humour

advertisement in the Derbyshire Times. It is a sardonic effort, intended as a riposte to the Coal Board's campaign to publicise the free perks which go with ment's commercial arm. the miners' job.

These include, it says, ear muffs (" for excessive noise"), oilskins ("while working in water"), chest X-rays ("for Corporation and moving monitoring pneumoconiosis"), an i "death benefits if you die in service." The serious point of the ad is that, according to the miners, there are 600 vacan. has looked after finance and cies for underground workers in North Derbyshire, but no ful experience should Giro come vacancies on the surface because "these are usually investment arrangements with reserved for injured and dis- the Treasury. But Hanton, 47, abled underground workers."

The miners were evidently to

Whitehall, there is less of a strategic holding eventually buting £4m. a month to Post

clear-cut role for Robinson. His leads to a merger—and Birkin Office overheads) it is a timely next job has not been officially wants eventually to proceed— moment for its senior director announced, but he is almost the two sides at least know Donald Wratten, to move on. He certain to be our next Ambas each other. In the meantime, has had a tough five years of it.

> In his new job, as senion director at the P.O.'s data processing service, Wratten, 48, Derbyshire miners have entered will again be facing losses the propaganda war against the (£200,000 in 1973) and a similar the propaganda war against the (£200,000 in 1973) and a similar Coal Board with a display staff situation (Gro employs around 3,000, DP 4,000). But he will have less of a public role, although he hopes to expand the National Data Pro-

> > Wratten's deputy Alistair Hanton, has had a varied career starting at the Commonwealth Development through ICFC, Unilever (where he rose to deputy head of oanking and foreign exchange) and RTZ consultants. At Giro he investment, which could be useto negotiate more flexible says the immediate priority is " proceed carefully "

Cold comment

task on past evidence.

Oslo newspaper cartoon on Britain's current problems: "Now the British are allowed

Observer

What's so different about the New Cumberland?

fresh air to breather

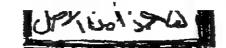
The clean air of Cumberland offers human and social benefits too obvious to mention - for you and your workers and their families. It also has a strictly industrial advantage. Cumberland is an ideal location for the manufacture of precision instruments and other products which require a specially clean atmosphere.

A reliable, hard-working labour force is ready and waiting. So are excellent sites to buy or lease at economic prices. This is pioneer territory-adjacent to superb unspoilt countryside - with plenty of room for better working and living conditions now and ample scope for your future expansion.

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Write or ring Geoffrey Burrows, Industrial Development Officer, The County of Cumberland. The Courts, Carlisle. Tel: (0228) 23456.

The New -where the grass is greener.



FINANCIAL TIMES SURVEY

XVIII The Aircraft Industry Regional Policy XVIII Construction Competition Policy XIX Oil and Gas Agriculture Policy The Electrical Industry industry and Technology XX Shipping and Shipbuilding XX Company Law Iron and Steel XXI **Energy Policy** Banking and Banking Policy XXII Property Freight Transport XX!! **XXIII** The Tobacco Industry Taxation Policy Nuclear Power The Motor Industry XXIV VIXX The Wine Trade The Space Programm XXV Tourism The Chemical Industry

Little New Year cheer the economic outlook

y WILLIAM KEEGAN, Economics Correspondent

ake reasonable predictions kept up with supply. -such as that

ance," Some time earlier a leadng London investment expert and said that either the stock

icting what was likely to hap-principally with applying in. Because of the cyclical Keynsian techniques of demand

y recession or stagnation, and attempts at redistribution of a secular reduction in Western ice-versa. But it is traditional income, and there have been economic growth rates. income, and there have been spread, and borne out by the the most eminent of experts personally the most eminent of experts the end-July freeze has the domestic sector. As a result the end-July freeze has the domestic sector. As a result the end-July freeze has and down the end-July freeze has the domestic sector. As a result the end-July freeze has and down the end-July freeze has the domestic sector. As a result the end-July freeze has an economic growth rates.

But it so happens that this of businessmen's views on and consumer demand has been many Governmental measures of businessmen's views on and consumer demand has been many Government to growth rates.

But it so happens that this of businessmen's views on and consumer demand has been many Government to growth rates.

But it so happens that this of businessmen's views on and consumer demand has been many Government to growth the economic growth rates.

But it so happens that this of businessmen's views on and consumer demand has been many Government to growth the economic growth rates.

But it so happens that this of businessmen's views on and consumer demand has been many Government to growth the economic growth rates.

But it is of the domestic sector. As a result the do orecasts.

Is hotly debated, and there are the Organisation for Economic This year uncertainty has many cynics who believe the lit the Western world with a main effect has been to slow rengeance. Last week Dr. Her- it down. There is a widespread ably the strongest boom ert Stein, chairman of the U.S. belief that Britain has had its witnessed by the OECD area as specded that in estimating the growth—a mixture which in. Between the second-half of 1972 before the oil crisis. If any, notwithstanding revaluations, there was the prospect of a growth has been abandoned.

Specially stowing down in the control of the prospect of a growth has been abandoned. The prospect of a growth has been abandoned at the prospect of a growth has been abandoned. The prospect of a growth has been abandoned at the prospect of a growth has been aband

Contrasts overdone

we dispensed with Say's past 10 years. A country cannot These are faster rates of ex- sures have been getting worse, month.

temand he was "operating in the end of Empire and sheer real gross domestic product recent months has probably the inflation rate was slowing a growth rates against a back-extraordinary political reluctions, which, with the inflation rate was slowing growth rates against a back-extraordinary political reluctions, which, with the inflation rate was slowing growth rates against a back-extraordinary political reluctions, which, with the inflation rate was slowing growth rates against a back-extraordinary political reluctions, which, with down (at 6.6 per cent, the rise in ground of a high—many would ance to talk about the storm-grew at an annual rate of some been somewhat below the 3½ per down (at 6.6 per cent, the rise in ground of a high—many would ance to talk about the storm-grew at an annual rate of some been somewhat below the 3½ per down (at 6.6 per cent, the rise in ground of a high—many would ance to talk about the exception of the U.S. and the inflation rate was slowing growth rates against a back-extraordinary political reluctions.

OECD countries, which, with down (at 6.6 per cent, the rise in ground of a high—many would ance to talk about the storm-growth rates against a back-extraordinary political reluctions.

OECD countries, which, with down (at 6.6 per cent, the rise in growth rates against a back-extraordinary political reluctions.

OECD countries of the main of the order of the main of the main of the contribution rate was allowing growth rates against a back-extraordinary political reluctions. grew at an annual rate of some need somewhat below the 32 per cent. In the U.K., 8 per cent. per annum widely quoted.

7 per cent. in the U.K., 8 per cent. per annum widely quoted. any case to Co. inflation. cent. in Germany and 6 per But there have been abundant ably smaller in the year to Oc. inflation. cent. in France, according to signs of overheating, and of tober than in France. Britain

was the end of Western capital thinking that the contrasts be to strikes in the early months exports net of imports to put is as we know it—at which tween the U.K. economy and of this year, the growth rate was the balance of payments right.

The French hoom has been soint the dive really not coing those of the rest of the French hoom has been soint the dive really not coing those of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the rest of the French hoom has been soint the divergence of the French hoom has been soint the divergence of the French hoom has been soint the divergence of the French hoom has been soint the french hoom has been soin

Thus before the oil crisis hit most of the slack would be expected later to-day.

Slowing down

But there are reasons for OECD estimates. In Italy, owing much too slow a growth rate in halance of parameter and halance of parameters.

spid growth would be followed there have of course been dictions of the Club of Rome lay recession or stagnation, and increase. But it is traditional in this overall context growth and the apocalyptic presument of a secular reduction in Western the end-link freeze has a sum of a secular reduction in Western the end-link freeze has a sum of a secular reduction in Western the end-link freeze has a sum of the context growth and the apocalyptic presument of the context growth and the context growth g

is we know it—at which tween the U.K. economy and of this year, the growth rate was point the dive really got going, those of the rest of the Euro- only about 3 per cent, but the There is a limit, and certainly less—short-lived—than the economic world with a major short-run by the industrial crises ments deficit with the Arab we have become accustomed pen Economic Community have general feeling as recently as a price, to other countries' will- German one, and until recently new supply constraint; not just on other fronts. Even in the world. Nevertheless they are We have become accustomed petricular accusto is Europe to think of the been overdone. Pace Herman July was that the pace of expaningness to finance a U.K. was expected to continue well ductivity and size of the labour could not extrapolate too far Even between July-December seemed likely that some de-during the autumn and the bere, and have tended to take into the future, and that the and January-June, 1974, the flationary action would be rate of inflation—at an annual mire, and days tended to take into the fatter, and that the fatter of growth rate for the European needed to deal with the re- 12 per cent—well up to British Now it is all very well to sit per cent. of GDP next year. migrat resources as given underlying growth rates of occupied was expected source imbalance and excess standards. The latest in a series in an ivory tower and calmly Experience with strikes sug-work going on. All the evidence source imbalance and excess standards. The latest in a series in an ivory tower and calmly Experience with strikes sug-work going on. All the evidence

In the old days economists Law—the assertion that "sup- go on running down its agricul- pansion than can be afforded by with retail prices rising at 10. Before the oil crisis it seemed will be greater emphasis on for one quarter, they have little sed to attempt to analyse what ply creates its own demand"; tural labour force for ever; noz. normal productivity growth, per cent. per annum, and whole-likely that the French and exploration and substitution: effect on longer term comparison on. Then they found since World War II public as the Germans have discovered, and involve the taking up of sale prices shooting up even Italian economies would grow market forces will eventually sons. But at the time of writing selves drawn increasingly economic policy in Western will the modern world tolerate spare plant and labour capacity. faster, The coal situation was fairly rapidly during 1974, with provide alternatives, and by there is no sign that the Arabs no the growth industry of pre- Europe has been preoccupied an undervalued exchange rate in the course of the first half the final stage in the prelude to year on year rates of around speeding up the process the are relenting, and meanwhile icting what was likely to happrincipally with applying indefinitely.

of next year it was expected that the disinflationary measures 51 per cent. Arabs will have done us a good the effect of the shortages is to respectively being forecast as mrn. ature of the world economy it management, to ensure or the control of the world economy it management, to ensure or the EEC, there was a burgeon absorbed. The obvious problem The German Government was recently as last month. Italian absorbed to ensure that demand the EEC, there was a burgeon absorbed to make the control of the control as usually been possible to attempt to ensure—that demand ing feeling that somewhere then would be to move to a more realistic than the British output recovered sharply from the reasonable predictions kent up with simply between previous rates of more normal rate of expansion about the dangers of excess de the strikes earlier in the year, Within this overall context growth and the apocalyptic pre- without excess demand pressures are mand earlier this year, and intro- and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture and although the October 1972 switching from the manufacture of manufacture of

in Part L, which appeared last Monday

Economic and Monetary Union

US Relation

European Neighbo

The Meditorranear

West German

The Netherlands

The Developing World

Belgium and Luxembour

Security

France

In the U.K. the growth of out- this year and next, even before and the Scandinavian countries, growth per Stein, chairman of the U.S. belief that Britain has had its witnessed by the OECD area as put was clearly slowing down the energy crisis; export orders, there was the prospect of a growth has been abandoned.

Ivory tower

higher oil prices and cuts in any advantage on this score has future to the Western economies The French boom has been supply—we have moved into an been more than offset in the running a large balance of paytaken for granted.

firm upstanding and reliable example, would be slower in to be some 5½ per cent. per demand in the British economy, of anti-inflationary packages enunciate basic economic laws gests that production cuts can points to a gloomy start to the firm upstanding and reliable example, would be slower in to be some 5½ per cent. per demand in the British economy, of anti-inflationary packages enunciate basic economic laws gests that production cuts can points to a gloomy start to the firm upstanding and reliable example, would be slower in to be some 5½ per cent. per demand in the British economy, of anti-inflationary packages enunciate basic economic laws gests that production cuts can points to a gloomy start to the firm upstanding and reliable example, would be slower in to be some 5½ per cent. per demand in the British economy. Of anti-inflationary packages enunciate basic economic laws gests that production cuts can points to a gloomy start to the Meanwhile, inflationary pres- was announced earlier this —prices of alternative energy be quickly restored, and that New Year for the European was announced earlier this —prices of alternative energy be quickly restored, and that New Year for the European was announced earlier this —prices of alternative energy be quickly restored, and that New Year for the European was announced earlier this —prices of alternative energy be quickly restored.

Denmark

Norway

Columb

Greece

Spain

Portugal

Turkey

Austria

Yugoslavia

Switzerland

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YIII

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presumably occur, but it will stitutes were forecasting a cut in the rate of GDP growth from 6 per cent. to 3 per cent. to 3 per cent. to 3 per cent. between this year and new control of the property was still reasonably playment; this is why the term problem of the price will for growth in Belgium, Holland talking quite seriously of zero and the Scandingwish countries. Thus before the oil crisis French forecast of 51 per cent.

> And although the U.K. may be But now, in two fell swoops—other leading EEC countries, alternative in the icr-seeable

supplies will also rise; there although they may depress GDP economy as a whole.

bid up even further the price of The substitution process will oil in the marginal marketsmarkets where what goes up does not necessarily come down. not to get totally out of control. ture of writing paper to the there is a need to damp down

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.The price rises have added enormously to the balance of payments problems of the main or so the message has got across. tive deficit next year Governments and central banks are less dependent on oil than the pointing out that there is no oil crisis could knock up to 2 this difficult situation, and there is a lot of diplomatic

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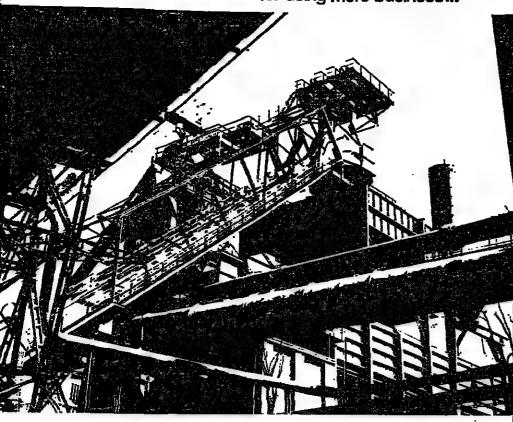
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shared this thinking.

Considering New fund is main priority

By ROY HODSON, Regions Editor

of crisis. There is an underlying Since then the going for Mr. presumably, the fledgling industrial develiction, cannot be but often is not, particular members nations that a Com- the members have discussed

Such basic reasoning makes come the subject of debate.

State at their word (the Euro- moment. pean Summit of October 1972) that "high priority should be given to the alm of correcting in the Community the struc-tural and regional imbalances

arrangements.

banks can do.

Nine are expected to commit Thomson scheme was, from the ciently put out by their fellow be difficult to rank Britain's development of a long-term money for three years ahead outset, the need for the Com-community members' attitude problem areas efficiently within European regional policy is from next January to bring the munity to act in concert to give towards their oil difficulties to the present system. For districts maximise Europe's resources proposed regional fund into help where it was most needed indicate that they might turn of ageing and declining indus- and therefore to save waste. being even though the European and where it would be most awkward themselves on other try, which Britain has in abunHow will the money be used

munity regional policy backed criteria for regional neight as the by the visible evidence of a question of the size of the fund monetary fund is essential itself has drifted perilously near equipment if the EEC is to work to becoming a Community politowards long-term objectives of tical football, as such matters towards long-term objectives of tical football, as such matters higher proportions than higher proportions than most concentrated.

hopeful—insistent might not be expedient has been adopted to simply exempting for the time simply exempting for the time being from either classification from the appropriate national towards long-term objectives of tical football, as such matters higher proportions than most concentrated. munity regional policy backed criteria for regional help, as the increasing living standards and as which areas should be rethe quality of life for garded as central and which Brussels thinks appropriate. The
individuals

ward to pro-Marketeers. There is gress made that the European manage their own affairs,

Smaller fund

union." By May he had produced fied (a) that their fellow the early days.

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should be peripheral have beshould be peripheral have become the subject of dehate.

agement of the fund in Brussels Such basic reasoning makes come the subject of debate.

The establishment of a regional policy and associated machinery the year draws near it is a welcome and sensible step for reasonable summary of the promaining makes come the subject of debate.

Now, however, as the end of some distinctive thinking about the year draws near it is a welcome and sensible step for reasonable summary of the promaining makes.

Mr. Christopher Chalaway, than between £30m. and £50m between £30m. a

British negotiators refuse to be regional status at some unspecipushed. The British political fied point in the future.

We might expect to find Rrussel

presumably, the fledgling industrial derenction, cannot be but often is not, particular regional policy.

Ireland and Italy are both hopeful—insistent might not be expedient has been adopted of be enjoyed by any member of the strength of their community. That is why the greater part of regional aid to be enjoyed by any members of the strength of their community.

Recent survey

present schemes for industrial still a strong feeling that it is regional policy and its associ- Finally, Britain has, from the development, estimated that at all anxious to see the mone; omething that can be done, and ated fund can begin next Janu- moment of taking up Market many of the country's assisted disappear into the membe something that can be done, and ated fund can begin next Janu-moment of taking up Market many of the country's assisted disappear into the member should be done, in spite of the ary unless one or more of the membership, set great store by areas should be self-supporting States as a "top-up" to the not disruptions to normal living and member nations decide at the tregional policy. The by the end of the 1970s. At the mal regional aid programmes orderly forward planning that eleventh arrows and regional fund is one of the time he was speaking, in the The Community, while shore are being caused by the Arab branch opposition for specific rare pieces of tangible evidence late summer, the British eco- on expertise to control big pro motives. The fund itself, it is of Community benefits that the nomic boom was succeeding to jects, will nevertheless Mr. George Thomson, the now being suggested by the com- British Government can show missioners might be pitched at to its public. As the year has more prosperous assisted areas be seen to be doing good. There were considering whether or not is, after all, a certain public that the money should make the talking as a sort of the fund has emerged it might be better for their relations value for the Company of the First word (the cut-off point below which the image to transfer to unaided munity concept in the dispens

Some countries would like to need is well recognised in see a smaller fund. West Europe. But these various changed all that, Shortages and fund allocated to the various Germany and Holland, for in- national attitudes do not leave the prospect of some changes and fund allocated to the various distribution makes attitudes at the prospect of some changes and fund allocated to the various distribution makes attitudes at the prospect of some changes and situation makes attitudes at the prospect of some changes and situation makes attitudes at the prospect of some changes and situation makes attitudes at the prospect of some changes and situation makes attitudes at the prospect of some changes and situation makes attitudes at the prospect of some changes and some changes are changes and some changes are changes and some changes and some changes are changes and some changes and some changes are changes and changes are changes are changes and changes are changes and changes are changes and changes are changes and changes are changes are changes and changes are changes and changes are changes are chang stance, expect to be net contri- much latitude for manipulating recession if the world situation make noticeable, even spects tion of economic and monetary butors and will want to be satis- the fund one way or another in remains at a critical level sug- cular "set-pieces," gest that regional aid is going the first guidelines which were members appreciate what they By the end of 1974 Mr. Albert to continue to be a vital comapproved by the other Brussels are about to do for them, and Borschette, who is Commis ponent in Britain's economy for commissioners without dissent. (b) that the money is going to stoner for Competition Policy in a long time to come. Similar they will have to be project He laid emphasis on the need be managed well and used effect the Community, is expected to reappraisals are being enacted which can be mainly directed for a big fund—hundreds of millions of pounds a year. His Germans are none too sure that
guidelines ridiculed application the fund should be sizeable at

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guidelines ridiculed application the fund should be sizeable at

for a big fund—hundreds of millions of pounds a year. His guidelines has been a year of the lions and the l of the principle of juste retour, first even if they concede it of need than the present rather going to underline the need for in the south of Italy being par by which member nations would should be allowed to develop rough and ready measurement effective regional support tially covered by the fund, with

This week in Brussels, the in. The whole tenor of the And the Dutch have been suffi- Meanwhile it will continue to quickly and for the prope

to come. Britain, for exampl does not expect to receive mor-Mr. Christopher Chataway, than between £30m. and £50m

The Brussels office will not b More recent events have eager to use the slices of the

> Roads programme But for management reason

retrieve roughly what they paid during the three year period. of central and peripheral areas, throughout the Community appropriate announcing the Brussels bence volence, while management o the actual roads programme continued much as before.

Cross-border. projects achieve greater Communuity harmony were mentioned in the original Thomson guidelines fo regional policy and we can be sure that Brussels and the nev Council of Ireland will be think ing hard to find a suitable venture to bring the two part: of Ireland into closer liaison The Channel Tunnel could be a suitable project for the Com munity Fund.

But the British Govern ment may have something else up its sleeve as a candidate for Brussels money Much work has been done orfeasibility studies for barraging Though most European coun- be turned to advantage by a certain of Britain's estuaries to create new industrial land, new sibly be put forward as worth;

of Brussels money.

COMPETITION POLICY

Extending the rules

By A. H. HERMANN

tries have some sort of anti-trust consequent and single-minded legislation, only three legal judicial interpretation. Unfor water resources, and improved systems have a really important tunately, the European Court, communications. Consideration effect on European industry, while expanding the scope of of such schemes will come to These are those of Britain, West the rules, has often also the forefront of regional eco community increased their uncertainty. itself. During 1973 the first two . Of the two main competition decade. The Government is resolved most of their policy rules of the Treaty of Rome, problems. The Fair Trading Act the first Article 85, prohibits River Des and thus strengthen was passed by the British cartels and other restrictive River Des and thus strengthen Parliament and the revised agreements and practices and ing the Merseyside / Dessidered Law has been finally declares them null and void; industrial sub-region. That is adopted by the German adopted by the German Bundestag after a political haggle which lasted many years. By contrast, the EEC competition policy became in 1973 leeper entangled than ever

before in its inherent con Some of these difficulties are simply a product of age and change. The competition rules

of the Community have been designed to prevent the replacement of the cancelled customs tariffs by privately agreed barriers to trade. Now, when the Common Market has been achieved, these rules are being bent to serve the protection of consumers and employees and for keeping European as well as overseas multinationals under control—while the aim of making Europe's industry competitive on the world market vas never properly considered n connection with the aims of the EEC anti-trust policy.

The entire competition policy of the Community suffers from a gradual erosion of its basic assumption. Right from the start the EEC article of faith in prosperity through competiion" and a complete freedom rices, capital and labour-was written into the Rome Treaty with the important reservation that it did not apply to agriculture and only partially to transport. As time went on, it transpired that this doctrine could not be reconciled with industrial development in areas suffering by high unemployment. It is rgued, for example, that the evelopment of the Italian South has been seriously held back by the free market system of the Community. The powers to administer

hese competition rules have been entrusted to the Commission. Its multinational establishment, however, operates with the most rigid formalism and excruciating delays, quite out of keeping with a task of business regulation which would severely test even the informal, flexible and expeditious ways of the British Civil Service. Finally, the European competition rules also continue to suffer by the great vagueness of the Rome Treaty provisions. This could

the Commission can exempt one scheme which might sen-

Continued on next page



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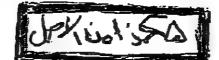
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IGRICULTURE POLICY

EUROPE XIX

eventful year for the CAP

3y ROBIN REEVES

of Accession laid down that Community preference must be introduced immediately. This to a levy of the same amount.

was maintained between the the five years originally tegrated poultry industry. interests of the British consumer envisaged. fared with the end of the cheap A special Government inquiry

envisaged in these transition their own. In fact, because there tion arrangements were amen- the European Commission tried any promotion. The absence of doing nothing—as none of the to control arrangements. Indeed, things was now more of a disincentive ded in Indiana. arrangements. Indeed, things was now more of a disincentive ded in January to take account to insist that the price proposals as the could hardly have been more to export beef to the Continent of the rise in the world market should be used to dismantle national markets by means of different. The reason has been than against British beef im-caused by the massive Russian some of these border taxes and international cartels. It has Dutch economies. the remarkable upsurge in ports from "third countries," the and Chinese purchases and the so move towards restoring the done nearly nothing so far to world food prices to the point U.K. beef market was even devaluation of the pound, unity of the market. But Herr regulate the activities of large where some would argue that better supplied than it might floated the previous June. But Josef Ertl, the German Farm monopolies and oligopolies. meny of the guaranteed farm have been. shy high. Certainly, it made the beef were foreseen before the prices soaring substantially of the mark, and in the end on cartels and soft consistion arrangements based transition arrangements came above the high guaranteed he won his point. It is now monopolies, in the bulles that Britain's farm into effect. What was more uncereal levels of the original generally accepted that interthe belief that Britain's farm into effect. What was more un-cereal levels of the original generally accepted that interthe EEC Treaty contains been shy to use them perhaps as the Hoffman-La Roche case between its competition and its
and food prices would have to expected was that shortages and Community; forcing the EEC in national currency instability nothing to empower the Com- for fear that, once developed, marked the new determination trade policies.

Although Britain was granted which it was planning to push table outlets for its pigs in the general rise in farm and food ber.

Beef prices

between the supposedly lower prices which took place late last dustry.

British and high EEC price levels. In this way, French exports of grain to the U.K. for grample, were to be granted a subsidy to compete in the supposed in the prices which took place late last dustry.

Much the same fears were expected to the U.K. for grample, were to be granted a subsidy to compete in the supposed of the U.K. cyclical imbalance between had been struggling to survive world beef supplies and sharply at helest and according to the prices which took place late last dustry.

Much the same fears were expected to the U.K. in the same fears were expected to the u.K. in the same fears were expected to the u.K. in this way, French exports of grain to the U.K. for grample, were to be granted a supplies and sharply at helest supplies and sharply increasing costs, both as a result of high cereals feed costs and the effect of inflation and the energy crisis on other agricultural inputs.

Slightly less unpredictable sphsidy to compete in the world beef supplies and sharply at below cost of production Slightly less unpredictable Pritish Market, while U.K. grain growing demand, the prices prices for almost two years. Substruction growing demand, the prices prices for almost two years. Substructions are supplied was also accentuated by sidised imports of surplus eggs agricultural markets during the same amount. Hard negotiations took place the decision of the original and poultry from the continent, thard negotiations took place EEC members temporarily to it was argued, could well turn debate. At the outset, Mr. story amounts and other details lower their restrictions on beef out to be the last straw for large Joseph Godber, the U.K. in the weeks immediately before imports. This had the effect of sections of the British poultry Minister of Agriculture called in the weeks industrially attracting U.K. beef supplies to industry. It should be added that for a freeze on farm prices for acceded to the CAP on February the continent, and pushing U.K. continental producers were the 1973-74 season, something 1. On the one side, Britain was prices close to full EEC level in equally fearful of competition which strengthened French sustrying to ensure that a balance a matter of weeks, rather than from Britain's more highly in picions that Britain was aiming

fred policy, and the interests of into the reasons for the beef British agriculture, whose com- price rise ruled out the EEC greats has of course borne little in September, the transition all, of course, has taken place in exchange rates. M. Jacques aliminating restriction arrangements came back into the account man example the Commission trial concentration at home, and sion could kill any notifiable flood of relation to the account arrangements came back into the account man example the Commission trial concentration at home, and sion could kill any notifiable flood of relation to the account arrangements came back into the account man example the Commission trial concentration at home, and sion could kill any notifiable flood of relation to the account arrangements came back into the account man example the commission trial concentration at home, and sion could kill any notifiable flood of relation to the account of the account man example the commission trial concentration at home, and sion could kill any notifiable flood of relation to the account of the account man example the commission trial concentration at home, and sion could kill any notifiable flood of relation to the account of the account man example the commission trial concentration at home, and sion could kill any notifiable flood of relation to the account man example the commission trial concentration at home, and the commission trial concentration at home, scenario arrangements came back into the cereals market. The transi- Chirac, the French Minister and eliminating restrictive agree-

I three new member states to place.

pigmeat, fears were originally being drained away on to the EEC and their adoption of The world market upsurge expressed that large parts of higher priced world market. he Common Agricultural Policy also defused many of the prob- the British bacon industry. The best thing that can be farm prices throughout the EEC's farm and food prices (CAP) system, if not its prices, lenus entry was expected to pose would suffer ruinous competisaid for the transition arrange. Community.

Cyclical shortage

petitive position was in danger from blame; even if this did not by the three new members marathon, allowed for a range of being undermined if the com- remove the suspicion in some turned out to coincide with the of farm price increases unpensatory payments were fixed quarters that, without impend- beginning of a cyclical shortage doubtedly larger than Mr. pensatory payments were fixed quarters that, without impendmonopoles and near-monopoles and near-monopoles and near-monopoles and notify for practical reasons, nities is likely to be kept
monopoles and near-monopoles and notify for practical reasons, nities is likely to be kept
ites, not by abolishing them, but been to create industrial and notify for practical reasons, nities is likely to be kept
original Six plus Denmark and Government might have felt Europe and beyond. Prices

But the battle turned mainly merely by prohibiting the commercial units of a size cap.

Without obtaining the Commis- by anti-rust problems,
merely by prohibiting the commercial units of a size cap. were also trying to politically more able to curb started to rise, aided in the case on what should be done about abuse of dominant position. grueeze the maximum advantage beef exports to the Continent of poultry by the dearer red the complicated system of out of their preferential access Be that as it may, when the meat prices, since when they border taxes used to keep the

Slightly less unpredictable to undermine the CAP. The compromise in this timehonoured annual battle, which eventually emerged on May 1 In the event, adoption of CAP after the usual all-night

tariff regime of the original Com- have never really looked back. CAP functioning in the face of these did not anticipate that Minister, was adament that his Very much like Britain and

to maintain a common set of may have changed. When the

agriculture expects saving of tures have more candidates than some £400m. a year in the cost Britain.

CONTINUED FROM PREVIOUS PAGE

COMPETITION POLICY

interest of the process of the case of Continental Can in the application of Community of the biggest shake-ups in world outside the EEC. Food simply almost immediate phasing out of that they have kept U.K. cereals out of the 1973-74 farm price to press for measures to support the case of Continental Can in the application of Community Communit the subsidy to curers—insisted prices lower than they might negotiations was a commitment farmers in other ways less gellarly since one of the counMore significant still, the U.S. on by other EEC members in have been. Had Britain been to examine the CAP with a view costly to the consumer. Now gies concerned, Britain, was severely damaged its case for the transition negotiations. In outside the Community it would to its reform and the Commisthere is a case for arguing that padditionally the world's largest improved access into the EEC the event, the main competitor, have had to pay the export tax, sion's proposals to this effect since the world market has summercial food import market, for its grain and soyabeans, Denmark, quickly found profit—

Although Britain was granted which it take planning to bush table outlets for its pige in the a five year transition period to very hard in the GATT trade original Six, and being no longer prices was undoubtedly a sharp Compared with initial British centrate on limiting the CAP to able, Britain could best congring its farm prices up to the talks, by curbing its soyabean almost wholly dependent on the improvement in European aspirations for a big switch end-price support only rather matter by the Council became reopened by the second decision the original EEC, the Treaty demestic relices to the forms of schemes which put up the total and the beautiful to the beautif content to push their bacon life far easier for countries out. prices towards other forms of schemes which put up the total order had to be brought into this case of Brasserie de Hoecht, a price up to record levels, maxi- side the EEC whose trade with support for EEC farmers, the cost of the policy. British mising returns rather more than Britain faced penalties as a proposals seemed disappointing agriculture, thanks to its introduced immediately. This was to be acheived by a system of border taxes or compensatory payments to bridge the gap ments to bridge the gap ments to bridge the gap that the supposediv lower taxes or compensatory between the supposediv lower taxes or compensatory between the supposediv lower taxes or compensatory between the supposediv lower taxes or compensatory but it was a considerable relief to the British boson curing in both took place late last dustry.

Britain faced penalties as a proposals seemed disappointing agriculture, thanks to its submitted a draft regulation on have put an end to the doctrine result of enlargement. But the supposals seemed disappointing agriculture, thanks to the doctrine result of enlargement. But the supposals seemed disappointing agriculture, thanks to its submitted a draft regulation on have put an end to the doctrine result of enlargement. But the supposals seemed disappointing agriculture, thanks to its submitted a draft regulation on have put an end to the doctrine result of enlargement to surprise and other concentrations to survive on end price support to surprise on the CAP, by proposals of the CAP, by proposals seemed disappointing agriculture, thanks to its submitted a draft regulation on have put an end to the doctrine result of enlargement. But the supposals of the concentration of provisional validity of notified tackle two of the most sensitive of the CAP, by proposals of the CAP, by proposals seemed disappointing agriculture, thanks to its submitted a draft regulation on have put an end to the doctrine result of enlargement. But the supposals of the concentration of provisional validity of notified tackle two of the most sensitive of the CAP, by proposals of the CAP tion and a freeze on soft wheat recent necotiation of Comprices. They also aim to munity hill farming policy, simplify some of the workings called for by Britain to underof the CAP. If adopted whole write its own hill scheme, sale, M. Pierre Lardinois, the showed when it comes to direct Commissioner responsible for support other European agricul-

this weapon could be used, of the Government in dealing in an attempt to use it not to the revised Cartel Law.
regulate existing monopolies but The establishment of clear to prevent such mergers which, boundaries between the anfiin its pointon do not promote trust inrediction of national

increase market domination - in 1974. has been confirmed by the judg. The question whether national this judgment not only affronted mission has initiated proceedboth common law and Con-ings is now been tested in the tinental tradition of judicial Belgian TV case before the interpretation but, in addition, European Court. This problem, left it quite uncertain how EEC of practical importance particumerger control should operate larly in cases of patent and trade As a result, a regulation of this mark infringements, has been a necessity, given that some of the European Court in the field. The Commission quickly decision which seems also to submitted a draft regulation on have put an end to the doctrine able opposition in the member

States. The controversy surrounding to stop not only mergers but also argues in this particular case such concentrations of economic' that such abuse of a dominant from prohibition agreements mission to proceed against longer than usual period of time. the Common Market to which it

that have some redeeming mergers. This is fully in merits. The second, Article accord with one of the prin- required in the case of very output. 86. aims at restraining private cipal aims of the Community's large mergers but even medium. In 1974, each of the three monopolies and near-monopo-industrial policy, which has size enterprises would have to principal organs of the Commu-lies, not by abolishing them, but been to create industrial and notify for practical reasons, nities is likely to be kept busy able of competing worldwide sion's blessing first, they could Court by the question of juris-Operating very much under with the American and be asked to unscramble later, diction in the first place; the the influence of the West German example the Commission by the man example the Commission by the man example the Commission by the commiss in Germany it did not require merger or concentration by tions and by its attempt any powers to order deconcentime limits set for its decision agreements on self-restraint of tration is also understandable is really binding. These time exports. These were concluded in view of the German and limits can be indefinitely by the Commission countries, which are prevented declaring that the information by GATT from imposing import

monopoly control has been a Japanese products, and when price levels maintained by the But by and large, the effects subsequent climatic events country's farmers should not be West Germany until recently. On the other hand the Com- spectacular feature of anti-trust the Competition Department that the Competition Department on the unsatisfied appetite for would result in world market penalised for the upward float the Commission was given in Article 86, activities not only in the Com- now attacks these agreements it on powers to regulate the behaviour munity. In Britain the adoption reveals yet another disharmony of dominant enterprises. It has of the Fair Trading Act as well within the EEC—namely, that

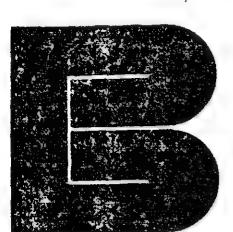
indiscriminately against all with monopolies. In Germany sectors of industry. Instead it the Cartel Office is in the process stretched the aim of Article 86 of testing its new powers under

From the outset it was bound be gradually stepped up to high prices would quickly August to introduce a levy on could be the undoing of the of the policy by 1978. This industry on the world market. Common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compares with its forecast cost of the common farm policy rather than compared to the common farm policy rather than compared than the compared to the common farm policy rather than compared to the common farm policy rather tha

First aftempt

Finally, the Commission has this draft regulation is not recently made its first attempt caused so much by its aims as by to extend the application of the the practical difficulties of apply. EEC competition rules to exing it. It is feared that in its ports from the Community. It present form it could cause a claims, in the Commercial Solmajor disruption in European vents case now pending before industrial development, at a the European Court, that it has time when this is threatened powers to protect Community from many other sides as well, exports against abuse of market The Commission seeks powers domination. The Commission power which are achieved position could break a company merely by the conclusion of dependent on exporting from supply deals involving larger the Community and thus elimithan usual quantities or a nate it as a competitor within Prior autifications would be supplies 10 per cent, of its

extended at the request of European which it received is insufficient, quotas for protection of their The problem of mergers and industries against the cheaper



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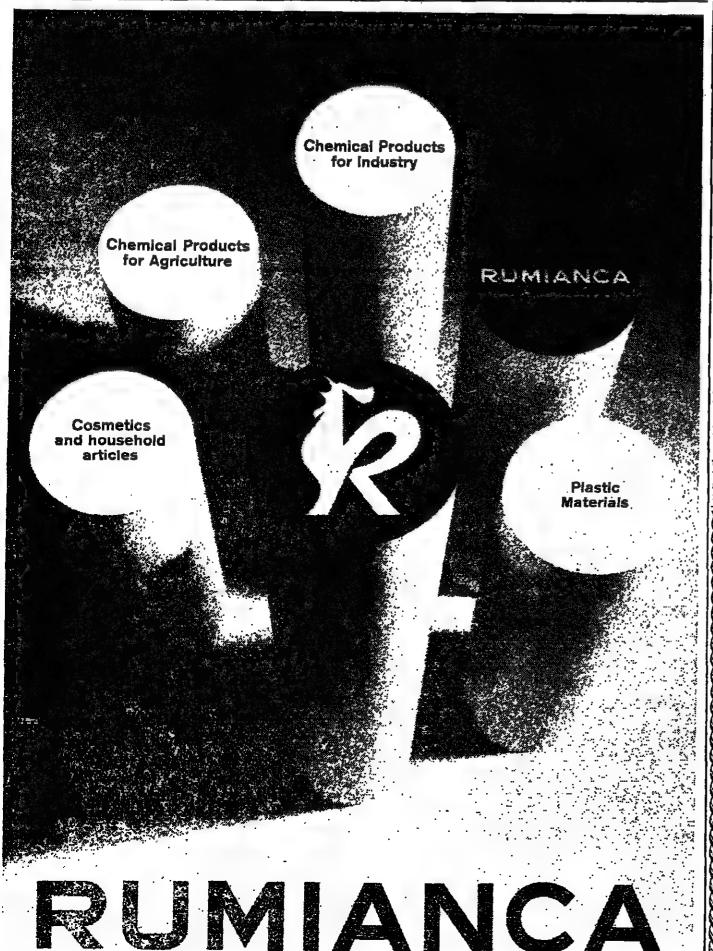
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Progress has been disappointingly slow

By GEOFFREY OWEN

The first of these expectations lowed by Governments and by departments responsible for has been partially fulfilled. When due allowance has been made for the cynicism and self-denigration that bedevil British attitudes to the achievements of British industry, there is no doubt that a large number of U.K. companies are taking advantage of the EEC's opportunities; the process has to go much further if the full benefits of membership are to be companies are to be considerations.

In the problems of departments responsible for tracts for national suppliers.

Technical barriers in the problems in detail and have as in nuclear power, the domesting right. But the Commission has industries (should Hawker Sidno powers to impose its delety merge with British Air. Solutions on the member states. Treaty of Rome, which must introduce the tracts for national suppliers.

Technical barriers it is this continuing protection on the member states. The only glimmer of light in intervene directly in the structure of public companies and by reserving public companies and by reserving public companies and by reserving public companies that before this could industrial policy have studied that the problems in detail and have as in nuclear power, the domesting that the problems in detail and have as in nuclear power, the domesting them the problems of putting them to problems of the two main right. But the Commission has industries (should Hawker Sidno powers to impose its delety merge with British Air. Solutions on the member states. Treaty of Rome, which must introduce the full benefits of process have the commission in the industries and no mandate to be achieved. Progress here he been slow, but the Commission in the industries and no mandate to be achieved. Progress here he been slow, but the Commission in the industries of the two process has to go the tract for national suppliers.

The only glimmer of light in industrial policy have studied industries for national suppliers.

Nuclear power

the present oil crisis. It was decisions is not inhibited pressing domestic problems be more willing to listen to the also apparent that European by national considerations. There will be much argument Commission's suggestions. producers of nuclear reactors were a long way behind their American counterparts in experience and in technology. Trans-national co-operation between the manufacturers and their customers (the electric utilities) would, it was hoped, create the basis for a European effort in nuclear power.

Yet in practice Europe's efforts in this field have continued on largely nationalistic lines. The French, the Germans and the British have all been industries to devote much effort to European co-operation. It is possible that the latest shift in desire to switch from the British AGR reactor to the proven American light water

trial implications of member. Europe. In aerospace, for ex- such a decision does not seem but there is enough momentus ship were generally expected ample, Government Ministers in imminent — the success or behind it to ensure that sor to be twofold. One was that several countries have often failure of Unidata will be positive results emerge. The opening-up of Continental professed their committees to profoundly significant, but last members in notable to the continent of the con markets through tariff reduc- a European solution for the for the computer industry, but lacking on industrial policy.

tions would create new oppor- industry's problems. To a for the future of European Europe, it seems, is not y tunities for British exporters, degree this has manifested itself co-operation in other high-tech- ready for the active industry. encourage investment to secure in the large number of co-nology industries. economies of scale, and lead to operative projects that are under the emergence of more British way. But there is no pattern were to this co-operation, and no pergenuinely competitive in world manence about the alliances the EEC's efforts to find solutackle are real. There a

In each of the three highinational companies into a com

mankets. The other was that the existence of a large unified market, together with the efforts of national Governments and of the Commission in Brussels, would promote "European" solutions to industrial problems and provide the basis for a the devaluation of the dollar, is the devaluation of the dollar, is the fields of high technology. The first of these expectations has been partially fulfilled.

The first of these expectations has been partially fulfilled.

The first of these expectations has been partially fulfilled.

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The first of these expectations has been partially fulfilled.

technology industries which be regarded as a hopeful step. The Commission cannot allied to the Commission's su for the European approach, progress has been disappointingly realise, it will be a very long the necessary pre-condition for anti-competitive practices, making the property of hadden market to be regarded as a hopeful step. The Commission cannot allied to the Commission's su close the European approach, programme to eliminate the property of the commission cannot allied to the Commission's su close the European approach, programme to eliminate the European approach company is called, can hope to Regional policy, by contrast, is of promoting "European" sol rival IBM. At this stage the a matter which arouses the keen tions to industrial problems tha crucial task is to ensure that interest of member Govern-Intervention imposed from That Europe would increas the company has a strong, ments. Most of them see the above. It will also create a ingly have to rely on nuclear unified management whose proposed regional aid scheme economic climate in whic power was apparent well before freedom to take commercial as offering a solution to some governments and companies ma

Before the U.K.'s entry into subordinate their national self- Whether or not ICL eventually over the size of the programme the Common Market, the indus-interest to the wider interest of decides to join the group—and and the criteria for assistant

policy which was envisaged the Paris Summit in Octob Patient lobbying 1972. Yet the problems whi industrial policy was designed

much further if the full benefits
of membership are to be
realised, but a start has been
made. By contrast, the
"European" approach to industry
try and technology has barely
got off the ground.
In each of the three highin alonal" companies into a
intervene directly in the strucintervene directly in the strucintervene directly in the strucintervene directly in the strucis still sticking to January
ture of industry. The best it
technology industries comes can hope for is to exert an
influence — through patient
lobbying in the member countries—in favour of the
"mational" companies into a
intervene directly in the strucis still sticking to January
1978, as the final target date f
the abolition of all technic
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three highintervene directly in the strucis still sticking to January
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tree below in the structree below is still sticking to January
tree of industry. The best it
the abolition of all technic
barriers to trade. It is the
approach of the three highhave pooled their fledgling
tries—in favour of the
European solutions which it
favours. opening up of national market

COMPANY LAW

Delays in reform programme

By COLIN JONES

The ambitious programme of Member countries would be able So, too, probably would have reactors—could facilitate an company law harmonisation on to join forces by setting up a been the idea of two-tier con alliance with the French, but which the Six had embarked joint company registered under pany boards. this—if it ever happened—before Britain, Eire, and Den-Community—or supranational Eurocompany route was mean would be an accedental consequence of a purely national decision.

which the Six had embarked joint company registered under purple which the Six had dembarked joint company registered under purple which the Six had embarked joint company registered under purple which the Six had embarked joint company registered under purple was mean mark joined the Community has law—at the European Court in to be an option which Connow virtually ground to a half. Luxembourg.

The best purple which the Six had embarked joint company registered under purple was mean mark joined the Community—or supranational Eurocompany route was mean mark joined the Community has law—at the European Court in to be an option which Connow virtually ground to a half. Luxembourg. As if to reinforce the disarray nised, both in Brussels and clac-It has been generally recogamong the major European in- where, that a good deal more dustrial powers, the argument thinking will have to be done over uranium enrichment pro- about how to align national com- that the Summit should have the top-tier or supervisor vides a further illustration. pany laws in a Community of made such a specific public comboard—and on a system of corUnless diplomatic moves at the Nine. At the same time the mitment when the Commission's pulsory joint works council bighest level and beginning to the control of the cont highest level can bring about other prong of the Commission's draft Statute was already clear This was put into the dra

within a year of the Paris with the summit calling for the Statute's too ambitious. It had loaded its directive on national compart and serious financial losses in the Eurocompany control of the Eurocompany con cept lay in the possibilities it which it and its mostly German these proposals have been inference seems to be appeared to offer a way of advisors had set their hearts on regarded with a good deal that, in high-technology indus- cutting a path through the fiscal The higher standards of com- suspicion or even hostilit tries that are thought to be of and legal thickets impeding pany disclosure laid down in the Opinion in France, Belgiu strategic importance, govern- cross-frontier mergers. Com- Eurocompany Statute would Holland, Italy, and even in We

Bigger surprise

But the bigger surprise was other prong of the Commission's dual approach—the move to by arousing considerable conformany Statute in Jurice enrichment projects—the fire a European Company troversy even among the Six 1970, more than two year enrichment projects—the Statute—has also lost impetus. This might seem surprising had spoilt an otherwise worth—swill both go ahead, with the summit calling for the Statute's too ambitious. It had loaded its directive on national company.

ments are not yet prepared to panies operating in two or more probably have been accepted.

entirely free to use or not.

It is not only in Britain th

The Vardinoyannis Group

The N. J. Vardinoyannis Group of Companies includes:

- -MOTOR OIL (HELLAS) S.A. which operates with the new oil refinery near Corinth with a processing capacity of about 1.8m. tons per annum. Construction is now under way for the refinery's expansion to 7m. tons per annum to be completed during 1974.
- -SEKA S.A. which operates bunkering stations at Piraeus, Kali Limenes in Crete and at Syros and supplies bunkers to other marine facilities.
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17

rgent need to formulate a common approach

ADRIAN HAMILTON

and future conse the European states. it not to do so.

Dusted off

amon approaches towards of indigenous fuels.
de relations with the Arab That these attempts at pro h a new sense of urgency, individual countries to

iscuss the diplomatic, econ- years ago, it has been clear that and financial consequences the balance of power in oil trade e situation in recent weeks, had shifted fundamentally from he surface at least, all they a buyer's to a seller's market, in gy policy by the end of and volatile area of the world of the french and the current cross has in ments of the rench and of failing to implement real energy never seemed urgent turn confused the issue, with of oil and its price are too over-blematic, question remains that found—a man in the middle, cess, it would be surprising innd yet, as the short-term progress in developing nuclear enough because their benefits the specific Arab embargoes on whelming for Europe to fail to of future oil policy. The capable of taking advantage of deed if it did not lead to just
becomes longer and power—all these were pointed were far from obvious in direct Holland and the association of meet the challengs.

Obvious conclusion from current circumstances when the oppor- that co-ordinated end. er term both in its present out, and publicly accepted, by

nces, the signs are that the Nor can it be said that there nd of the Governments of has been no effort to produce ope is beginning to change common energy policles in I harden. The double threat Europe over the last two rices and supplies raised by decades. The shelves of the EEC current crisis is too common Commission are thick with successive attempts to get initiatives going to produce common policies towards the oil market revious policies worked out relations with the Arab prothe EEC Commission are ducers, the development of a graken down from the European nuclear industry and ives and dusted off for re- technology, the re-assessment of mination. Discussions about coal, and the rapid development

rid, new systems for payment ducing co-operative initiatives oil and new policies to speed were not more successful was the development of alterna- partly due to the wide a fuels are all taking place differences in the approach of

Falling prices

Britain, Denmark and Ireland At the same time, the decade also pointed up some of the to have achieved is which the Middle East producers following the creation of a existing differences of approach impromise agreement over held most of the cards. The conc. Commission to head up energy between the members and week-end that members sequences of allowing coal to in the Market was also a time of barely had a start been made on the control consumption and decline.

w is hardly the best time
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scussed the scussing a renaissance to the Middle East producers,
the strengthening of policies power has shifted permanently
time. Countries such as Holland available, ideas of special retional policies. While some, towards ensuring a renaissance to the Middle East producers,
the strengthening of policies power has shifted permanently
the strengthening of policies power has shifted permanently
the strengthening of policies. While some, towards ensuring a renaissance to the Middle East producers,
the strengthening of policies power has shifted permanently
the strengthening of policies power has shifted permanently
the strengthening of policies power has shifted permanently
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Nuclear industry

Nuclear industry

Yet it would probably be considerable scope for speeding quite so obviously effective. The wrong to deduce from the EEC up research and developing the fact remains that Europe, for more directly. Whether this discussions on oil that the crisis next generation of nuclear all its strengths, remains relations of not power stations in the form of tively weak in any competition development of a strong European energy policy. Just the is there scope for research and not have the economic and secondaries more of companies more ordination of companies more ordination of state negotiations. For others, accountable to governments and controlling their investments more directly. Whether this discussions on oil that the crisis next generation of nuclear all its strengths, remains relational oil-company orientated or not remains open development of a strong European energy policy. Just the is there scope for research and not have the economic and strengths accountable to governments and controlling their investments more directly. Whether this more directly. Whether this more directly is policy will necessarily become obsciously effective. The more directly. Whether this considerable to governments and controlling their investments more directly. to have achieved is which the studie East producers to have achieved is which the studie East producers to have achieved is which the surprising in the self-breeder reactor. So too for available supplies. It does to held most of the cards. The conformal time sequences of allowing coal to in the Market was also a time of pean energy policy. Just the is there scope for research and not have the economic and but, if the current crisis has opposite may well prove to be implementation of ways in currency strengths, nor has it shown anything, it has been the case. Whatever the short which energy could be contacted basis. They may be the case whatever the short which energy could be contacted basis. They may policy by the end of policies on and of failing to implement real energy never seemed urgent the self-breeder reactor. So too for available supplies. It does the technology, that the current crisis has opposite may well prove to be implementation of ways in currency strengths, nor has it shown anything, it has been the case. Whatever the short which energy could be contacted basis. They may policy by the end of co-ordinated policies on and of failing to implement real energy never seemed urgent the self-breeder reactor. So too for available supplies. It does the technology, that the current crisis has opposite may well prove to be implementation of ways in currency strengths, nor has it shown anything, it has been the case. Whatever the short which energy could be contacted basis. They may be the economic and opposite may well prove to be implementation of ways in currency strengths, nor has it shown anything, it has been the case. Whatever the short which energy could be contacted by the case. Whatever the short which energy could be contacted by the case. Whatever the short which energy could be contacted by the case of the cardinal provest to be implementation of ways in currency strengths, nor has it shown anything, it has been the case. Whatever the short which energy could be contacted by the case. Whatever

d, have certainly presented into the fuel market in a sense pe with its first major test that would have been impossible at most optimistic obtations of the most optimistic obtations and suggest that simply that the per has met if with any real sense in the most optimistic obtations are in the most optimistic obtations and suggest that the most optimistic obtations are in the would have been impossible as in indigenous coal industry and the duty and appeared unnecessary and supposed to the duty and of the duty and appeared unnecessary and all the duty and appeared unnecessary and control in the development of the community to stand together in the continuity to stand together in the continuity to stand together in the continuity of supply and cost which has been so long the current and share out—a conflict which has been so long the current and share out—a conflict which has so far been papered over generation of European nuclear forms with as Germany and Italy have immediate future is doubtful the duty and But financial of companies of the tour and the sum that the duty and in the problems development of the current and share out—a conflict which has so far been papered over from the industries of the duty and the stability of supply and cost which

ONTINUED FROM PREVIOUS PAGE

COMPANY LAW

ermany has also been sharply somewhat less important roll y to yided. pears to be ready to consider requirements tend to be some y number of modifications or what less sustere. On the other en a radical revision of its hand, Continental company law oposals. But on worker tends to have a somewhat more rticipation it holds firmly to zealous regard for creditors' chosen ground. Whether or rights.

t worker directors will help Secondly, both Britain and put a "human face" on the Eire have a long tradition of untenance any concession. It is likely to be at least recently the Take-Over Panel.

discussion on the Eurompany concept are taken up ain. But not even that can This system has come in for

dimments made both before in the Treaty of Rome. defter a company's incorpora-au—had been adopted in 1968 tinental and Anglo-Saxon tradi-

ere intended to bring the ational laws of the Six into oser alignment, it was only atural that they should reflect the traditions and aspirations of tese countries. It is equally of company law.

This may obviously appeal to the continued of trying to achieve complete alignment, the Community should concentrate on harmonising those elements—as yet undefined—which would be generally regarded as essential to a common system of company law.

This may obviously appeal to

Quite fundamental

The Commission than in Britain, and disclosure

mimunity—and that particular supplementing statute law with gument is highly debatable a complex system of extra-it is certainly true that the statutory self-regulation this nan and the German trade discipline-imposed, in this dons would not willingly area, by the accountancy bodies, the Stock Exchange, and more

Regulatory system

said at this stage about the criticism lately on the score of irk on harmonisation of efficacy but it at least enables mestic legal regimes. Before the regulatory system as a whole tlargement, the Commission to respond fairly quickly to at envisaged a long-term changing conditions and to ogramme of piecemeal align: accommodate experimentation ent. Five draft directives had and innovation without waiting en prepared, each covering a for the normal Parliamentary ferent aspect.

Processes to grind into action.

The first directive, laying It is, however, a tradition that wa certain common safe is not widely used or even until lards for shareholders and recently very much appreciated ind parties-access to infor on the Continent and it ceration and, the validity of tainly has no recognised place

t was incorporated into s.9 of tions are apparent throughout the Commission's draft directives as well as in the Eurocompanies, which maintenance and alterion of share capital; mergers; rounts and disclosure requirents; and the administration which structure of companies, cluding the structure of companies, and the respective rights of shareholders and creditors, and in the distinction made between public and private companies, and some of these may not be so easy to reconcile.

Because of this the U.K. & U.K.'s European Community the Commission's draft direc-

nocess prior to coming before le Ministerial Council.

Because these draft directives ere intended to hard the second to reconcile.

Because of this the U.K. Government suggested earlier this year that, instead of trying to achieve complete the second to the second to

with a somewhat different addition of law and practice hould pose difficulties.

Ouite fundamental

This may obviously appeal to those who dislike the supranational element which was implicit in the Commission's detailed approach. But it also raises another question.

The object of harmonisation In at least two respects these is to put all Community com-ifferences are quite fundamen- panies on the same legal foot-On the Continent, in- ing and thus eliminate barriers fustrial companies tend to look which distort or prevent full 4 the banks as the primary Community-wide competition.

Surce for new capital funds. But how significant in practice and these moneys are raised as is that distortion? Just how ong-term loans rather than as significant an impediment to have capital or equity, which parity of competitive opportunity a many countries, particularly are differences in company law, chance, tends even in quite or even in disclosure require-Arge companies to remain in ments? How minimal might the amily hands. The new issue essential features of a common and stock markets thus have a legal framework be in practice?



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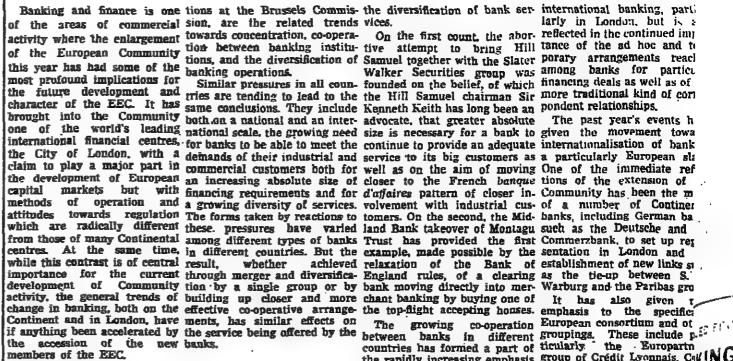
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Australasia

Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth, Christchurch, Auckland,

Growing co-operation By MICHAEL BLANDEN ting and finance is one tions as the areas of comments.



There are, it is true, reserva-

of the areas of commercial sion, are the related trends vices.

List of mergers

discernible in the pattern of trend which has been evident in now to be able to claim to offer EBIC partnership, the last finance and banking. In general, most countries of the EEC, with a full international service to its which has taken a further imthough, events of the past few a long list of mergers and amal-customers, while the smaller tant step in international cears suggest that the pattern gamations. In the U.K., the big banks and even some of those operation with the establishm of development is similar in all bank mergers which created the not strictly in the commercial of a joint London-based in the major centres including present structure took place banking business-for example, national merchant bank London. Among the main some time back now; but the some of the Continental co-oper-operation.

elements in the changing struc- process has continued with ative banks—have started to The diversification of bank ture of banking, as picked out mergers aimed both to establish move in the same direction. The activities is also a trend where the same direction. in a recent speech by Mr. Robin greater size and strength for trend is exemplified most obvi-appears to be common in reduction, the director of banking, the institutions concerned and outly by the continued growth European countries. In so insurance and financial institution to fit in with the trend towards of the consortium movement in Continued on next page

Banking and finance is one tions at the Brussels Commis- the diversification of bank ser international banking, parti-

centres. At the same time in different countries. But the example, made possible by the sentation in London and

countries has formed a part of ticularly the rapidly increasing emphasis group of Crédit Lyonnais, Cold NG on international operations in merzbank and Banco di Roll Concentration in banking is a bank of top rank virtually has peenne relationship and

INSURANCE

Narrowing the gaps

By ERIC SHORT

has focused a great deal of Amendments Act 1973 is intro- of pensions on the Continent, far and municipal securities a attention on the gaps between ducing some form of control more than that in the U.K., the cellings laid down for equ the nature of insurance opera- over the level of technical re- amount of pension business writ- and property investment. T tions in Britain and those in serves, though not necessarily ten is very much smaller. It premium tax on life assuran

of running of the insurance in- equities and property. and aviation insurance, because Continent. of the world-wide nature of the business, is difficult to compare, but is run on similar lines.

ment full details of all the in the U.K. risks covered by that policy and to spell out in detail the exact Continental insurance of paying to spell out in detail the case, position. Here, the legal principle of utmost good faith between insurers and insured is other members of the EEC,

to be much more rigid. The

Premium rates

regarding the premium rates stay that way. This is the to charge. Again in certain thorniest problem in harmonisacountries these require at least tion. stricter in France, Germany and ness done on the Continent, Italy, with more relaxed condi- The past few years have seen

creases asked for and had to extremely small. accept lower amounts. A similar Even the traditional business situation exists in Belgium and differs from that in the U.K.

countries, additional deposits on such allied business is not some or all branches of non-life written. insurance are levied.

governmental control. ing, and it is a pity that figures for the reserves to be held in siderable amount of group pen-able freedom, the Departm for 1972 are not yet available for and setting limits on the hold-sion business is done, an exof Trade and Industry has we Continental countries, since that ings of various types of security, ception among EEC countries. year was one of expansion in the often minimum limits for gov- As with non-life, the premium trol, reinforced by the Ins.

U.K. ernment and municipal invest- rates for life assurance have to ance Companies Amendm maxi mum

Closely linked

where the cover tends to be less linked to the risks codified in tal life assurance—in complete comes from overseas, compa comprehensive than ours. One the policy document. In the contrast to the U.K. Here the with 5-10 new creason for this is the very high U.K. the good faith principle actuary has a very important tall insurance. rate of premium charged for mentioned earlier is the guiding part to play in the running of Thus It is fully comprehensive cover, light. One result is that in life assurance. Nowhere is this complete su Motor insurance in the U.K. is Continental insurance, a higher more evident than in the valuation in the continental insurance. still cheaper than on the Continproportion of claims is settled tion basis, where on the Consisation propose
ent, a fact still often overlooked. in the law courts compared with tinent it is laid down by statute, much more i
in the day-to-day running of the U.K. This is especially so. Investment policy, as with operations, who
non-life insurance there is one in motor business, where the
non-life, is strictly government. government of Furn immediate difference. This is ratio in France is about one in controlled, the exception again pattern of Euro the practice in Continental coun-four claims taken to court being Holland. There are pressis certainly going tries to codify in the policy docu-compared with about one in 20 cribed minimum amounts that the next decade.

This results in very lengthy except the U.K. and Ireland. policy documents for Continental insurers. The policy form country to country, being as has to be approved by govern- high as 30 per cent, in France ments, hence the contracts tend for non-industrial fire business. There is a directive from degree of control varies from the Insurance Commission in country to country, but it is Brussels that sets out to harmovery strong in France, Germany nise the premium tax rate at and Italy. tions. Premium taxes are unknown in the U.K. and British ' insurers are united in their Then there are the decisions determination that things will

government approval. This Turning to life assurance, we results in a more or less find a similar pattern of strict uniform rate for the same risk government control in many -in effect a government tariff countries. First, let us compare rate. This control is much the types of life assurance busi-

tions in Belgium and Holland. a tremendous growth in the However, certain controls are U.K. of unit-linked contracts. creeping into the U.K. in respect which now account for over of premium rates. Increases in one-third of all new life assurpremium rates for motor busi- ance business. Except for Holness have recently been referred land, nothing like this bas to the Price Commission. The happened in Continental life composite offices concerned did assurance, where the amount not get approval for the in- of linked business done is

All Continental business shares In deciding on the level of in the profits, there is no split technical reserves to be held, between with and without profits again it is found that in Contin- as in the U.K. Annuity business ental insurance this is laid down in Continental life assurance by law. The legislation sets out consists mainly of the tradithe formulae by which these re- tional immediate annuity type. serves are calculated. In some Guaranteed income bonds and

Because of the dominant rule

Britain's entry into the EEC Our Insurance Companies the State plays in the provision have to be held in government

tends to be of the "extra-bene- is much smaller than that Only Germany, and to a lesser Finally, in the investment of fit "type of business, more like non-life premiums and stands extent France, has an insurance funds, the government is usually the "top-hat" type of contract be completely abolished undindustry approaching Britain's prominent in directing the seen in the U.K. In Holland, the the harmonisation directive, in importance. The figures for strategy. This takes the form of nearest in style to the U.K. pat-Although the U.K. insurance. life assurance are quite reveal- prescribing the type of security term of life assurance, a con-industry operates with consider

for be approved by the government, Act. 1973. The differences Holland excepted. This means operation between the U.K. This contrasts markedly with that companies have much the Continental countries are sloin practice betwen here and the investment freedom allowed same premiums for each type of narrowing, a big factor in various Continental countries, to U.K. insurers. This aspect of business. Surrender values are accord being reached in First, for non-life business, fire the running of the industry pro- on a guaranted scale laid down harmonisation proposals. and accident offer similar types bably provides the greatest con- by law. Since 1967 approval for Nevertheless, the freedom of contract as in the U.K. Marine trast between here and the premium rates for life assur the U.K. insurance industry ance companies commencing resulted in an outward-looki business after that date has to world-wide approach, compa

be obtained in the U.K. but is run on similar lines.

Motor insurance, however, on Payment of claims in Contiactuarial control and judgment In the U.K., some 60 per continent offers contracts nental insurance is closely seen in the running of Continent of non-life premium incompanies.

e obtained in the U.K. with a parochial inbred at There is very much less tude of Continental insurar.

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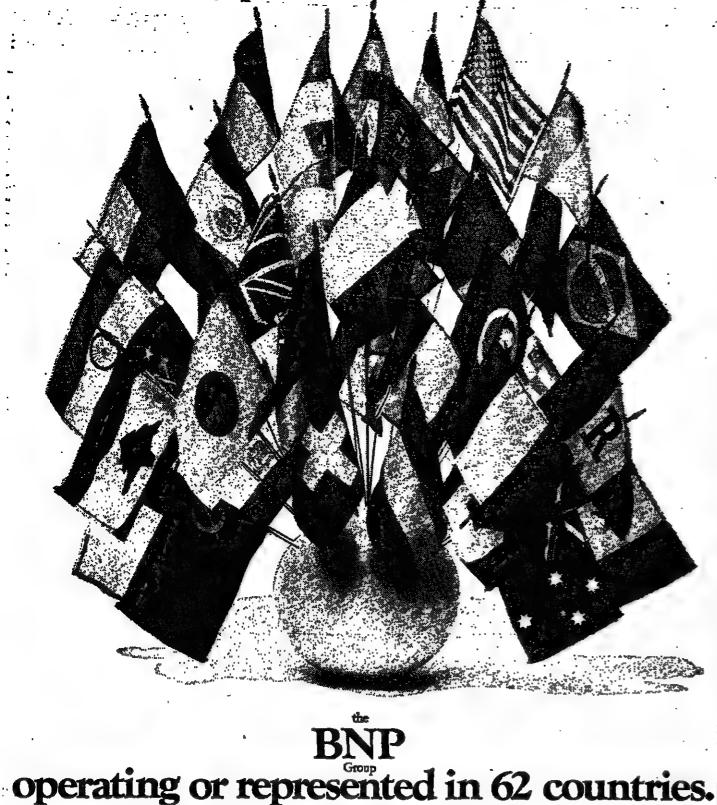
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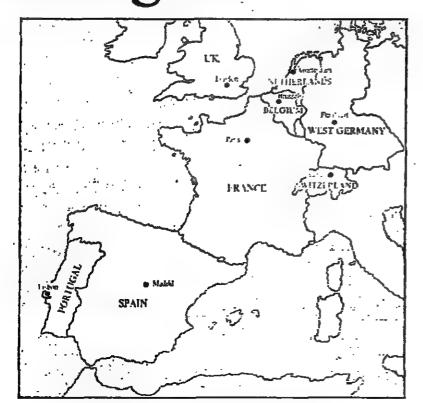
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XATION POLICY

EUROPE XXIII

onflicting policy objectives

F. CHOWN, Taxation Correspondent

most significant news on taxation along the same general the movement of men and qualifications would, in prin-sensible men are fortunately the role of the State. The country can impose taxes on its their rates and coverage. They restrictly was a record live. visation was a recent lines.

money.

system of value added and exchange controls affecting for the mutual recognition of

le Member Countries, even on the movement of goods; and only local examinations are vesting in France pays more tax ing Italy, are now operat the abolition of work permits recognised. Simply to provide in total than a German investing in total than a German investing as West Germany, it is similar in most countries, how prisingly, it has been difficult of the established pattern ever, the accession of the U.K. to gain general acceptance even of action. They could no longer trolling the executive. In spite of the down in the two 1967 directives, it is a Value Added Tax of the staxtion as an internal of the gallant efforts of Peter to the gallant efforts of Peter to the gallant efforts of the gallant efforts of Peter to the gallant efforts of the gallant efforts of Peter to the gallant efforts of the g their customers the whole development of the banking. The British banking com- no longer determine in what likely to take some time. of banking services which structure of the EEC as a whole, munity has left no doubt over proportion the national product here, and particularly in To start with, while the trend its views of the proposed de-should be divided between indi-

ciple, permit the Community to resisting) to remove the weapon British have a tradition of cheap own citizens at rates appropriate will however leave each of the There are two further be overrun by doctors qualify of monetary policy by pursuing food going back to the abolition for its own circumstances. In three member governments free

proper institutions for control. stances.

Vast differences

Commission had reached that harmonisation need not, need not, tent on recommending and indeed should not, mean be removed. One country and some degree of harmonisation system as a basis standardisation. We have to should not be allowed to keep tion is necessary. Domestic remonising the taxation of deal with two conflicting objectives and their sharehold-tives of policy. On the one hand, simply by insisting on arbitrary policies of insurance companies nine national Governments of expect to pay well to eat well: undue pressure on Governments in three member governments free to adjust the rates by up to 2 requirements. First, various ing in whichever country has a political slogan of a unified of the Corn Laws. They resent principle therefore we are to adjust the rates by up to 2 requirements. First, various ing in whichever country has a political slogan of a unified of the Corn Laws. They resent principle therefore we are to adjust the rates by up to 2 forms of non-tarific barriers must the least adequate standards, currency, this would leave the idea that any indirect taxes already at the larget of harmonic forms of non-tarific barriers must the least adequate standards, currency, this would leave the idea that any indirect taxes already at the larget of harmonic forms of non-tarific barriers by up to 2 forms of non-tarific bar ties and their sharehold- tives of policy. On the one hand, simply by insisting on arbitrary policies of insurance companies nine national Governments of expect to pay well to eat well: undue pressure on Governments the Community, is that indicate the however has not to the Function to pursue inappropriate domes within find that his, however, has yet to the European Economic Com-standards (theoretically for and other institutional investors their power and replacing this they prefer a system of taxation to pursue inappropriate domes vidual countries will find that the stage of even a formal munity is conceived of as more health or other public policy can restrict capital movements power with the power of a which taxes earnings lightly and the content of the countries will find that they prefer a system of taxation to pursue inappropriate domes vidual countries will find that they prefer a system of taxation to pursue inappropriate domes vidual countries will find that they be stage of even a formal munity is conceived of as more health or other public policy can restrict capital movements power with the power of a which collects revenue at the countries will find that they prefer a system of taxation to pursue inappropriate domes. nendation to the Council than just a Customs Union but reasons) but designed in prac- as effectively as formal expensivers. The practice of as an area in which there will tice exactly to fit the local pro- change controls.

The practice of as an area in which there will tice exactly to fit the local pro- change controls.

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The power of a which collects revenue at the This is not felt to be quite ally on which to collects revenue at the This is not felt to be quite ally on which to collects revenue at the This is not felt to be quite ally on which to collects revenue at the This is not felt to be quite ally on which to collects revenue at the This is not felt to be quite ally on which there will the control of the control o ny taxation in Europe be no barriers to the free move—duct but not their foreign best be described as ment of capital, of people and competitors. A country must of tax harmonisation. If, as a will be will be will be will be a supposed be no barriers to the free move—duct but not their foreign or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or Western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or western Europe, being the create systems of taxation which for a Sixth Directive seeks to go point, on the tax rates on free or western Europe, being the create systems of taxation which for a Sixth Directive seek of harmonisation in that restraints as tariffs and quotas is discriminatory to insist that double taxation, a German in
Member Countries, even on the movement of goods, and only local examinations are power, without first setting up appropriate to their circum-

> be a discrimination which is its place. Any serious delegation goal of being a customs union, formalities. There are however should be paid over to the contrary to the aims of the of national economic power to a Subject to a few minor transi- still to; formalities in that the Community as such to enable Community. There is then a central federal Government tional provisions, there are no seller must claim the transaction it to have its own hudget with possible conflict with another must, at the very least, be pre- longer any tariffs on goods as an export entitled to zero out having to be sub-idised by aspect of policy. If all Comceded by the institution of a crossing frontiers. This being rating while the importer must member governments. It is
> munity countries were to adopt
> directly elected European so, it is surely essential that pay tax at the point of import, obviously necessary to have the
> the same tax system at the same
> Parliament. Such a Parliament there should be no scope for This is not quite as complicated a per cent, calculated on the tax rates, this would strip indivi- would have to overcome the using indirect taxes to penalise as it sounds as under a VAT same tax base and therefore it dual national Governments of language barrier, and to learn imports or to subsidise exports. System a tax invoice must in any was argued that it is impossible

Member Country. Because each yet to he abolished. country zero rates exports and The second problem is that provided that we pay over the in principle taxes imports at goods can be taken physically sum which we would have on, have tended to be towards bigness and concentration of banking vidual and personally-decided Quite apart from the prob-the point of entry, tax at the across frontiers by individuals, collected by imposing a 1 per of the prob-the point of entry, tax at the across frontiers by individuals, collected by imposing a 1 per of the prob-the point of entry, tax at the across frontiers by individuals, collected by imposing a 1 per of tion in banking has had some activities, with the recently expenditures on the one hand lem of controlling a centralised appropriate rate is borne by the If Belgium tax certain luxuries cent, rate. How we finance this ed up among a number of tion in banking has had some activities, with the recently expenditures on the one hand lem of controlling a centralised appropriate rate is borne by the If Belgium tax certain luxuries cent, rate. How we finance this ed up among a number of tion in banking has had some activities, with the recently expenditures on the one hand lem of controlling a centralised appropriate rate is borne by the If Belgium tax certain luxuries cent, rate. How we finance this ed up among a number of tion in banking has had some activities, with the recently expenditures on the one hand lem of controlling a centralised appropriate rate is borne by the If Belgium tax certain luxuries cent, rate. How we finance this ed up among a number of tion in banking has had some activities, with the recently expenditures on the one hand lem of controlling a centralised appropriate rate is borne by the If Belgium tax certain luxuries cent, rate. How we finance this education of banking tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Belgium tax certain luxuries cent, rate is borne by the If Be

rebates taxes collected at earlier at the frontier to search travelstages and no more, there is no lers, or that the higher tax VAT as a disguised export sub- sion of their tax base. There is sidy. The total tax burden is some pressure towards uniformexactly the same on home pro- ity and indeed Belgium, the duced and on imported goods. Netherlands and Luxembourg Yet at the same time each have already agreed to equalise

First the abolition of customs

duties means that goods can in Germany or a Frenchman ling the power of the new The European Economic Com. move from one member country proposal that after 1975 the investing in France, there will Government which would take munity is practically at its first to another without customs

ment of the country of residence across the frontier to buy such of the final consumer. Because goods. This means either that principle of zero rating we must keep the customs officer ssibility in principle of using countries must accept the ero-

Own budget

yield of a 1 per cent, VAT rate

TINUED FROM PREVIOUS PAGE

INKING

ng member of the Orlon tinued specialisation.

national consortium. versification and rapid th in these institutions, ever, has been shown to its dangers with the recent s of the difficulties experied by the second largest

zentrale, the Hessische desbank. lsewhere, as is highlighted considerable rationalisation substantially s year the Paribas group ternational banking.

in West Germany, though, authorities in London, and has ciation expressing a generally bureaucrat-decided expenditures the very real fact that there are number of stages through which are subject to tax at an 11 per concern. has been further develop- been generally accepted by the supported attitude among all on the other. Considering that vast differences in national the goods may have passed. The cent. rate in Germany, it is in-have been accepted, purhaps with some of the big banks, views on the subject types of banks in the City in its there is also pressure (which attitudes to tax-paying and to tax is collected by the Govern- evitable that Belgians will-drive reluctantly, by the Commission. alised operations, such as are far from unanimous. Many criticisms of the attempt to lay Girozentrale, moving for of the smaller banks, particu- down detailed banking regulaple increasingly into the larly among the merchant bank- tions. In this sense, full advanof international banking; ing community, would still tage has been taken of what Mr. argest of these, the West- argue against too much Hutton referred to as the

More important

during the year have served to members. the regulation of banking able. Among the members of he useful Analysis of Bank- Ernest Sykes Memorial Lecture, is likely to be that considerably Structures in the European the situation reflects a general greater consultation with the amunity, published by the view of life which is funds, representative organisations of the Research Unit recently, mentally different; "it is the relevant industries—in the trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the Fédération Bancaire—trend has appeared to be founded," he said, "on a syst case the first particle to the first pa German tem of law which gives people will tern of banking. In France, the right to do things; unless are taken to put proposed rules example, the distinctions the things people want to do on paper. Moreover, Mr. Hutton ween the big deposit banks are specifically provided for in indicated that the Commission the banques d'affaires have the law, they may not be done." was now considering changing n gradually eradicated since Applied to the City, this philo- its whole approach to the prob-"Debre" reforms of 1966 sophy provides on obvious con- lem of co-ordinating the both of the leading banques trast with the flexible and regulation of banking in the Toires, Compagnie Financière deliberately informal methods Community. Suez and the Compagnie of control which the Bank of ancière de Paris et des Pays- England has exerted, and which be there that, Instead of I, have been through a period have undoubtedly contributed attempting to set out comprelextension in recent years, rapid growth as a centre of in- Commission will limit its objec-

reased further the weight of The Continental approach was vital to free competition within activities in the field of very much reflected in the pro- the EEC on which harmonisainary deposit banking with posals which the Commission tion might be acceptable. This links established between had been working on for new would provide a framework but lonal Westminster Bank and directives to provide the basis leave the various national Union Bancaire subsidiary, for the harmonisation of bank- authorities room to continue legislation

argest of these. The Westwhe Landesbank, is of emphasis on the advantages of "honeymoon" period after
the well known internation the universal bank and in British entry to the EEC, when favour of the benefits of conthe original members have been timed experience. prepared to pause in the development of their harmonisation plans in order to take Even more important, events account of the views of the new

highlight the fundamental dif- The response to British views ferences in the approaches to appears to have been considerbetween London and most other the Six themselves, some of the Continental centres. As Mr. arguments put forward appear Hutton pointed out in his to have been listened to with recent Institute of Bankers respect. One result of the debate "it is the relevant industries—in this The possibility now seems to

London's hensive and uniform rules, the tive to providing a basis of rules in the with their own particular styles

EUROMARKETING.

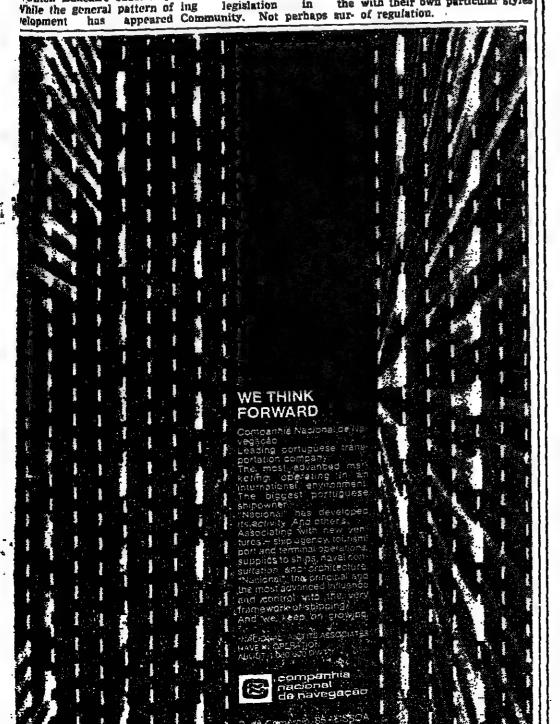
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Never the same again

By JAMES ENSOR, Motor Industry Correspondent

though it is possible in analytic than any organised to the stream of the big DS has economic situation for the cost some of their large car plants motor chiefs a chance to revie their situation and work of their large car plants of an unused truck can make a found system for such products and their rather limited gests that in Britain, and the small operator. ducts and their rather limited gests that in Britain, and the small operator, supply means that they could other markets of Europe apart provide only a limited palliative. from Holland, there has been

Demand will suffer

even more so in North America makes. -has reached a watershed. This is surprising since, in port business.

of the Arab oil cuts with mount- ample. Demand for small econ- economy product, in Germady's to that any decline in American 3500 have such a ridiculous ing concern, if not despondency, omy cars has been predictably case the Volkswagen Beetle demand for small cars would large cushion of demand the For the motor industry, after strong, with the Mini once again and in Britain's, the Mini. immediately affect their production of demand the immediately affect their production of th evaporating supplies of crude economy 1200 cc Beetle showing majority of European demand has been running well ahead of dispel it. oil. Its entire £10,000m. annual an unprecedented surge in sales. for commercial vehicles is still the domestic industry's ability. Three-day working, will noutput—in Europe alone—is des In France, Citroen enjoyed a 20 accounted for by small business to supply it, providing a field affect the motor industry. pendent upon a ready supply of per cent increase in orders for ses, in the grocery, building or day for the importers. But as directly until the second wet petrol or diesel fuel; for al- its economical Deux Chevaux, haulage trades. Buyers have to Ford and General Motors completely until the second wet though it is possible to adapt Ami and Dyane types although be shrewdly responsive to the plete the process of converting New Year holiday will give the process of converting the proc

Few people in Europe to-day some weakening of demand for buy a new car or a new truck cars, behind the facade of

Imports appear to have been many. harder hit than domestic marks. So far, car and truck manu-rise in the value of the D-Mark Fiat, one of the few companies facturers have been mainly has made German cars very exwith the courage to publicise affected by the drop in export pensive in export markets and

This is surprising since, in port business.

This is surprising since, in German manufacturers, tradiation some extent in Britain, imports are particularly vulnerable to a figures carefully. So an additional property of the control of the control of the market, the commy end of the market. Sharp fall in export demand, the control of the market are particularly vulnerable to a figures carefully. So an additional reason for the discomful trophic decline in demand for German imports are mainly of Both Ford of Germany and Opel ture of Opel and Ford could be leaders in the European luxure.

This is surprising since, in port business.

German manufacturers, tradiative requirements and reduction in output, though any reduction in output, though sales of German Motors, Ford and have of Citroen. Daimlet-Benz and the common are particularly vulnerable to a figures carefully. So an additional reason for the discomful trophic decline in demand for German imports are mainly of Both Ford of Germany and Opel ture of Opel and Ford could be leaders in the European luxure carefully. So an additional reason for the discomful trophic decline in demand for German imports are mainly of Both Ford of Germany and Opel ture of Opel and Ford could be leaders in the European luxure care fully.

European motor chiefs have they did in Britain at the be- adversity, buyers appear to turn have been shipping large quan- Jaguar, Triumph Stag, Ranj been watching the development ginning of November, for ex-back to the best-known domestic titles of cars to North America, Rover, Rolls-Royce or Roy.

Already weak

cancel their purchase. And in or so per cent, with a stronger that induced by the inrestence per the car market, at least, such decline among the larger cars the medium weight categories rol shortage is, however, only cisions are more often made for psychological than for real econ.

The control of the causes of this prepared by the inrestence of the medium weight categories rol shortage is, however, only particularly in induced by the inrestence of the medium weight categories rol shortage is, however, only care and a weaker one in the small price cutting has already one of the causes of this prepared by the inrestence of the medium weight categories rol shortage is, however, only care and a weaker one in the small price cutting has already one of the causes of this prepared by the inrestence of the medium weight categories rol shortage is, however, only care and a weaker one in the small price cutting has already one of the causes of this prepared by the induced by the inrestence of the medium weight categories rol shortage is, however, only particularly in the medium weight categories rol shortage is the medium weight categories roll shortage is the medium weight catego

Inevitably demand for cars details of its order intake, re- orders, rather than poor domes- the fact that the German econ-cedents to suggest how deep the and trucks will suffer in Europe, ported that export orders had tic demand. Citroen, for ex- only was moving into a recession decline will be, but Britis Inevitably demand for cars details of its order intake, re- orders, rather than poor domes- the fact that the German econnext year, because of the public fallen by 30 per cent. And in ample, quoted poor export de- even before the oil crisis concern over the future of oil both Britain and Germany sales mand as the main reason for its erupted.

supplies. Equally inevitably, the of imported cars have fallen five days of close-down over Neither Mercedes-Benz nor motor industry in Europe—and faster than those of domestic Christmas. Fiat, too, referred to BMW, which dominate the

Few people in Europe to-day some weakening of demand for buy, a new car or a new truck because they have to; in most cases, the new model is replacing an old or sometimes not so old model. Thus, in times of economic uncertainty, purchasers can readily postpone or cancel their purchase. And in the car market, at least, such decime among the larger cars the consul/Granada and Rekord/Commodore ranges mand for commercial vehicles and Rekord/Commodore ranges mand for commercial vehicles and Rekord/Commodore ranges and Rekord/Commodore ranges respectively—in Germany. Both have announced limited cuthacks in output during December and January to keep unsold appear on average that Taly. Considerable excess caporates the industry—particularly in induced by the threatened petthroughout 1973.

Lower domaid. is the fact that the continual

the particular decline in its ex- luxury car market in Germany, has yet been forced to announce cars. Elsewhere, sales have small Fiats. Renaults, Sincas as well as the more obvious that they have been losing car market, are likely to be lesactually risen in some cases, as and Citroens; but in times of Volkswagen and Daimler-Benz ground in the upper end of the

> facturer in the heavy end of the European truck business, has had to introduce reduced production at some of its plants. So far the lower end of the Sales of Minis, Beetler So far the lower end of the Microcedes range, the trucks and vans built in the plants acquired from Hanomag, have been mainly affected but it seems likely to be only a matter of time before the big plant at Wörth is forced to slow down, too.
>
> Sales of Minis, Beetles Renault is and 5s, the Flat rang and the economy Citroen should benefit from the it creased awareness of fuel cost among car buyers. Equally small but comparatively experdown, too.

of view. Paradoxically, it is the costs of a large car without re best placed of any from an signing the comfort.

order viewpoint. Such a It would be foolhardy to pre
pressure of unsatisfied demand diet whether total demand fo
had been built up during the small cars in Europe, next year summer that even popular will be larger or smaller than i: models like the Cortina have 1973, although it will clearly at order books of a couple of count for a larger proportion o months. Luxury cars, like the the total,

Both Ford and GM have faced they have so far formed. I up to the poor demand for their theory, the industry should studies care—the Consul/Granada 6,000 cars are

Lower demand

In the New Year, if the Aral continue to tighten their gr seems inevitable that European demand for cars will diminis sharply. There are no real pr demand during the period (

Clearly the decline will h hardest at manufacturers i German market to competitors lists for the S Class and X like BMW and Audi. In the truck business, however, matters are already more serious. Even Daimler-Benz, undoubtedly the strongest manufacturer in the heavy end of the strongest manufacturer.

down, too.

The British industry will be Rômeo Alfasud should benefit the worst affected of any in from the attentions of peopl Europe, from a production point who want to give up the fue



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THE SPACE PROGRAMMES

New agency seeks coherent policy

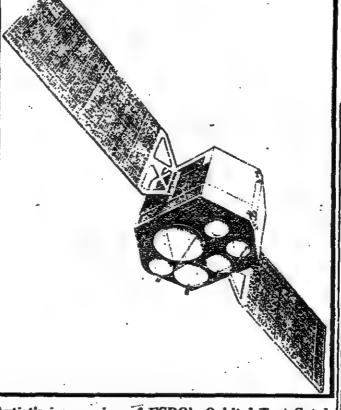
By MICHAEL DONNE, Aerospace Correspondent

After a long period of uncertainty, amounting at times almost to confusion, Europe's space industries can now look orward to a more settled period in space affairs, as a result of the successful Ministerial meeting in Brussels in August, which charted a new way forward in this area of advanced, and expensive, technology.

While individual European nations are not prevented from undertaking ventures of their own if they feel they are either essential or desirable, henceforth European Space activities are to be channelled through a new body. 'A European Space Agency is being set up to coordinate the fragmented activities of the various organisations already in existence, such as the European Space Research Organisation, primarily working on scientific and technical satellites, and the European Launcher Development Organisation, which has hitherto been Europa II rocket launcher. This agency will be responsible for controlling the direction and the scope of European space affairs. It will be financed by the participating governments: and it will allocate work to the participating countries in proportion to the sums their

covernments subscribe. It will be the dominant body

scientific and technical satellites the Spacelab venture, was



Artist's impression of ESRO's Orbital Test Satellite, scheduled to be put into orbit at the end of

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in European space matters, and already in progress. The first signed recently in Washington, Space Shuttle project for a reexample, for the three major system. The agreement between launcher addition to the wide range of ment of the Shuttle, through launching Europe's own satel-

will be responsible for dealing of these is the Spacelab—the and work is now under way to with the U.S. National Aero- £130m. plan for a manned orbit- implement the design and nautics and Space Administra- ing workshop that will be used development of the Spacelab, in tion, and other space in conjunction with the U.S. accordance with U.S. plans. Secondly, work will be car-It will be responsible, for usable manned space transport ried forward on the L-3S rocket space projects on which Europe Western Europe and the U.S. Ariane-a plan for a £190m. will henceforth concentrate, in to collaborate in the develop-rocket that will be capable of



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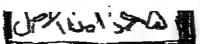


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ED FROM HACVIC RE PROGI

Out of the frying pan into the fire

By RAY DAFTER

difficulties as a result of the Demand for chemicals this synthetic fibres.

look even bleaker than they did cent. six months ago.

And yet the might and combined skills of the European industry, producing an annual turnover of well over £20,000m., cannot come up with an accurate forecast of what will happen in months. A journalist seeking clarification of the situation is just as likely to be asked by a company director: "What do A severe short you think will happen?" leum-based raw m

whole is carrying out a funda- have

market to see its reaction to of this month. relevant in the plastics sector.

Feedback problems

ical plant of BASF (Badische higher prices for materials crease for cracker products, rais. It is a pity that the U.S. com-

the required material and here other European prices). the shoe is beginning to pinch

ation of gross overcapacity has ments. changed with a vengeance.

CONTINUED FROM PREVIOUS PAGE

ship-to-shore satellite, called one.

SPACE PROGRAMMES

es into orbit in the late 1970s U.K. accepted the L-3S.

The European chemical indus- mated that there was more than deliveries of all types of plastics utilisation is expected to be a superior of the control of t try, which has lived through a £1,000m. worth of petro- by 30 per cent. This follows an about 94 per cent.—healthy for

Any hopes that the prolonged period of speculation about feedstock prices and supplies was 112 per cent. over the same are said to be operating at only would soon be resolved—thus clearing the way for long term clearing the way for long term many chemical sales for 1973 city. Monsanto has announced investment decisions - have are estimated to have risen to allocations of 30 per cent. of that seven large olefin plants of been dashed. The difference now DM65,000m. from DM56,000m. normal supplies of polystyrene around 450.000 tonnes ethylene is that the immediate prospects in 1972—an increase of 16 per and other products from its capacity each and a small lank of the contraction of the contraction

Severe shortfall

German Chemical Industry's to some extent.

leum-based raw materials could, particularly Clearly the industry as a in the words of one member, materials.

and industry are willing to pay been given another big price in- useful, olefins study.

In the man-made fibres sector expected future operations. not only because of feedstock problems but because of plant capacity constraints and, in a surprisingly large number, plant failures.

In essence, the European industry—like its competitors its competitors and the surprisingly large number, plant facturers are sticking to their capacity and actual construction on investment planning was about 1.3m. tons; this buffer is facturers are sticking to their capacity in the harvest data to the competitions.

The survey shows that as far prices were planning to meet the same, additional demand. A greater openness in market surprisingly large number, plant capacity and actual construction on investment planning was about 1.3m. tons; this buffer is facturers are sticking to their capacity in the harvest data to the same additional demand. A greater openness in market assessment and co-operations are the same, additional demand. A greater openness in market assessment and co-operations.

Nevertheless, most fibre manu-about 1.3m. tons; this buffer is here! world—has facturers are sticking to their expected to be halved by 1975, here). jumped out of the frying pan ambitious expansion plans to When viewed in terms of cap-

In the short-term, however, it capacity-

year of frustration and uncer chemical plant lying idle in earlier announcement of 10-15 the chemical companies but tainty, has plunged into deeper Western Europe.

per cent. cuts in the output of leaving little margin for plant

Newport, Wingles and Antwerp 110,000 tonnes plant will come plants. Few, if any, companies on stream in the next four years. are avoiding allocated supplies The naphtha feedstock require-

"catastrophic conse- Set against this depressing if supplies from refineries are mental review of its investment quences for chemical companies hazy background of current pro- currently in decline. How long programmes, not only in the light of its own feedstock situation, but taking into account Benefux countries and Scandin- is the general desire to reach chemical companies are trying the effect of fuel shortages on avia among the worst hit by oil the right balance of supply and to judge. industrial growth in the differ shortages supplies of naphtha demand. That means the ent markets. It is also a case of testing the much as 20 per cent, by the end in its capital spending forecasts than it has been in the past. much higher priced The shortage of naphtha, now That, in turn, must mean more materials. This is particularly general throughout Europe, is interchange of information. inevitably pushing up the price Business confidentiality has of this basic chemical feed-made this difficult in the past stock. One estimate put the in- but the European industry has crease as 400 per cent, in 18 a body through which it can As Mr. J. S. Schrader, a directmonths. This is obviously being feed information on a confidentor of the large Antwerp chem- felt in the price of downstream tial basis - The European products. Just over a week ago, Council, of Chemical Manufac-Antim and Soda-Fabrik) told me for example, Britain's Price turers' Association (CEFIC). n comple of weeks ago: "We Commission revealed that Im- This was demonstrated by the must see whether the consumers perial Chemical Industries had Council's recent, and extremely

which may have been regarded as cheap in the past."

First, however, the industry must have capacity to produce the most have capacity to produce difference between U.K. and there to the following the prices of the must have capacity to produce difference between U.K. and there to the following the prices of the past and there to the following the prices of the past and the past and the prices of the past and the past being, estimated their past and with plans to create new capa-

per cent. cuts in the output of leaving little margin for plant synthetic fibres.

failures, strikes and the like.

The survey statistics indicate

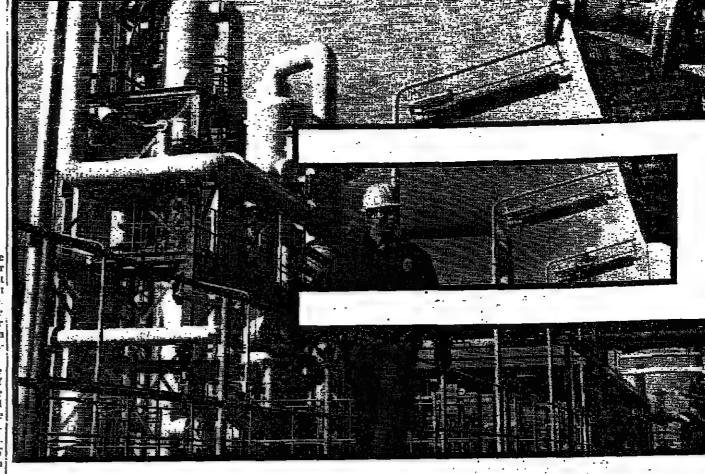
When leading members of the (they hate the word rationing) ments between 1972 and 1977 are expected to grow at an Association met in Dusseldorf a There is an indication that annual rate of 11 per cent. few weeks ago it was generally companies are using barter rising to a heady 51.25m. tonnes the next few weeks, let alone agreed that meaningful fore methods increasingly while—as in four years time. While the casts for next year are impos-usual in such tight situations- growth rate is some 8 per cent. sible. Few in Europe would there have been claims of black down on the past six years, it markets being created at the nevertheless must prove a worry A severe shortfall in petro. downstream end of production, in the current oil supply situaplastic tion. Far from being in a growth situation, the naphtha

Cautious approach

One respected industry com mentator said this month that so far as new olefin capacities were concerned, caution was the by-word. In current circumstances a cautious approach must be essential. The difficulties certainly lend weight to the argument put forward by Mr. John Townsend, a director of ICI, at the annual meeting o Society of Chemical Industry's overseas section in September.

He pointed out that the overcity, unaware that other com-

"There is no doubt we can into the fire. The erstwhile situ- cover their long-term require- acity utilisation—consumption maintain this competition with as a percentage of effective less wasteful deployment of seems almost unbelievable in is a story of cutbacks. Hoechst, ethylene shows that the situa- materials, if we are somewhat current circumstances that less one of West Germany's big three tion could become very tight be- more open in our exchange of than 18 months ago it was esti- chemical companies, has cut its tween 1975 and 1977. Capacity reliable information.



European for many years . . .

Chemical company with an international outlook, SOLVAY has about one hundred factories and subsidlaries established in 15 countries, 11 of which are in Europe, where it has always placed a particular emphasis. 71 % of its turnover takes place in the E.E.C., 16% in the other countries of Western Europe and 13% in the rest of the World.

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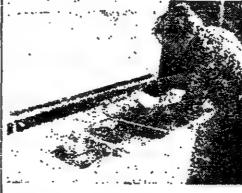


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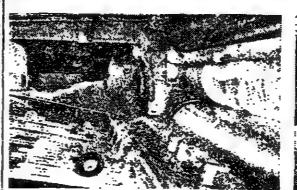


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the wide production programme an important place is occupied by

 Diatrizoic acid— Row material for iodine contrast media

Antibiotics for human and reterinary exytetracycline Hydrochloride, B.P. '68, Add, 71

Oxytetracycline Dihydrate, B.P. '68, A4d, 71 Tetracycline Hydrochloride, B.P. '68 Osytetracycline, feed grade, 10% ne Bacitracin, feed grade

id beyond, theoretically mak. The entire agreement ham- try to make something out of velopment, together with the Europe independent of U.S. mered out in Brussels repre- Europe's undeniable technical new Marofs, and perhaps other unch capacity, whether or not sents a £350m. package that skills in this new dimension in new satellites now mooted, such p Space Shuttle survives hopefully will consolidate the human knowledge. Already, as the Acrosat for aeronautical chough there was much doubt hitherto indecisive nature of because of the fragmentation of communications and navigation. dut the L-3S proposal, its European space affairs, and past efforts, Europe is well vival in the overall package encourage officials and industry behind in the space arena. All most important functions in the measures designed to in various nations to work of the major breakthroughs immediate future will be to try sure a meaningful European together. The past situation have been achieved either by to inject some measure of

officials, and governments can satellites already under

ace programme represented in European space affairs has the U.S. or the Soviet Union, coherence into the situation to triumph for the French, been bedevilled by competition, not because either of those restructure space activities in a whose basic idea it was, and differences of view, bitter two countries have a pre-meaningful way, and to restore who insisted on its continuance criticism of one country by ponderance of academic the confidence that has been as part of the price for their another, and sometimes even prowess in astronautics, but sadly eroded by the doubts, continued support of a united active attempts at international because they achieved a hesitations and disputes of the European space effort.

Conferences to disrupt the plans cohesive policy at an early stage past. Only when it has achieved of rivals. The picture that in the space venture some 20 these things will it he able to emerges is not an attractive years ago (NASA was formed get on with the other major Marots, at a cost of some £31m. This, it is to be hoped, is money into it.

turn only survived because the charted way ahead, industry, involved in the manned spacemoney to develop manned mis- Soviet Union or both. sions to the moon, for example. Nor has it been the intention to spend vast sums in duplicating the deep-space, unmanned,

satellites that would have some dividual proposing nvirons of our own planet.

Small element

Space Shuttle venture—albert it—a central co-ordinating body a significant one for Europe, responsible for new designs on providing a means whereby which many companies can and work in space for long Space Agency works, the idea periods at a time. The L3S may well be translatable to airwill be developed steadily to craft manufacturers as a meanthe point where it will become of overcoming the current probavailable for launching satel- lem of how to restructure them clear precisely what satellites it stronger units. In the incantime,

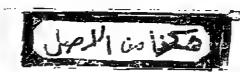
that under the European Space international collaboration, to Agency the most significant pro- see how well it shapes up in the grammes will continue to be difficult hose scientific and technical ahead.

in the early 1950s), and poured part of its task, which is to look ahead, and devise those satellite It has never been Europe's and other space programmes This was a particularly British now a thing of the past, and It has never been Europe's that may be needed in the later inspired development, which in that with a reasonable clearly intention to become directly years of this century and beyond, either independently or flight venture—spending its own in consort with the U.S. or the

New ventures

The intention is that from interplanetary probes under- now on, any new space venture taken by the Soviet Union or envisaged by a member-country the U.S. The preference has of the ESA should first offer it been rather to seek to exploit to the Agency for all to consider space activity from the technical and work on if approved. If it and scientific end, to develop is rejected by the ESA, the inhasic usefulness such as in tele-would be free to go ahead alone, communications and weather At the same time, the ESA itself orecasting, or add to the scienti- will be free to look round the fic knowledge of the space whole field of space research and out forward new ventures of its own for governments to con-

The Space Agency, in fact This emphasis will continue, represents in space affairs what The Spacelab will be only one many have long advocated in the element of the overall aircraft manufacturing industry cientists will be able to live participate together. If the ites, but at this stage it is not selves into smaller numbers of many will be watching this new It seems likely, therefore, comer to the field of European





Keystone Helicopter Depends On The Twin Jet BO 105 For Girard Bank Shuttle Service - Day and Night.

High above Philadelphia on Girard Bank's new, twin-pad heli-stop, Keystone Helicopter President, Peter Wright (on the right) and Girard Bank Vice President, John W. Schwitters, lend a hand as the BO 105 takes on another load of cargo. With shuttle flights operating eight times a day from dawn through dark, the BO 105 has been proving it's capabilities to both men. Here's what they have to say:

Peter Wright: "From an operational point of view, the BO 105 is ideally suited for day-to-day bank operations".

"Because of it's demanding flight schedule, because we operate at night and in bad weather, the twin engine capability is a big plust. "It's more stable in bad or gusty weather due to the hingeless rotor system, and from a

maintenance point of view, the BO 105's

hingeless rotor means fewer moving parts which makes it virtually trouble free

John W. Schwitters: "The big advantage for Girard Bank is the twin engine of the BO 105 which allows us to land on our new building in the centre of downtown Philadelphia. eight times a day. Other advantages are its safety features and its large cargo and passenger area. The amount of work the BO 105 brings in two hours would take a truck all day.".

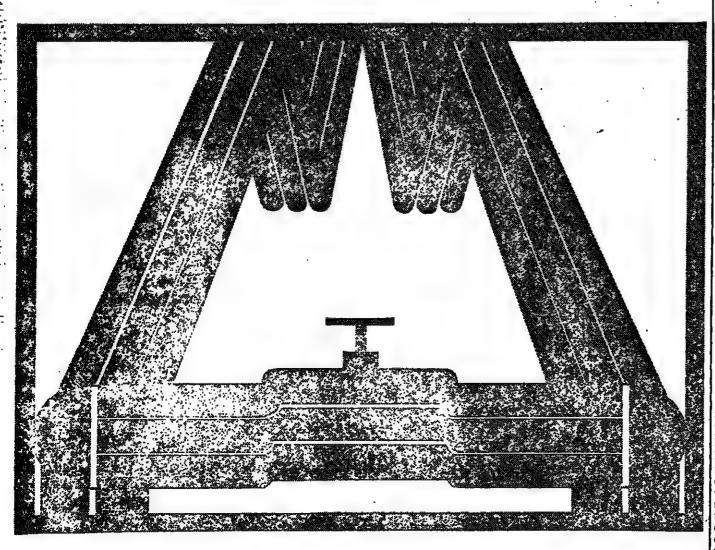
Max. gross weight . . . , 5070 lb Max. speed 164 mph Cruising speed 140 mph Performance based on two Allison 250-C 20 tur -

bines, 400 shp each.



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IN 1972 WE PROCESSED 13 MILLION TONS OF CRUDE AND **EXPORTED 70% OF OUR PRODUCTION**

The Saras refinery, located in Sarroch (Cagliari) set a peak record for the Italian Oil industry also for 1972. But SARAS most flattering success is the export of semi processed and finished products up to 70% of the Company's total production which represents, for Italy, a very interesting point since the import of « energy » constitutes a heavy item for the Nation's balance of import. Day by day oil tankers from all over the world moor at the Sarroch berthing facilities and at the . crude Island . - a futuristic steel platform fully equipped to unload crude and pick up products which-value has been considerably increased by SARAS processing. All this

means valuable currency coming in and, consequently, an important balancing item for the Italian Oil Industry where this young Sardinian Company has worked up to a leader position. Ranking among the biggest « service »

refineries, SARAS supplies the major



international oil companies. Two atmospheric distillation units producing 160.000 and 200.000 BSD respectively (total 18 million tons per year), nine processing units and a storage tank capacity of 3 million cu.m. make up the image of a company born to enter the scene of the International Oil Market. The Company, boasting an efficient pollution control system, which is constantly mproved, holds a preminent position even in the field of ecology.

Located in the very heart of the Mediterranean, right on the Big Oil Route, \$A-RAS is a young, vital reality, ready to serve the future of the Italian Oil InTHE AIRCRAFT INDUSTRY

Bleak times ahead By MICHAEL DONNE

craft of all kinds, as they fight in a position to seize a bigger The manufacturers do not by the Agency in proportion. the face of severe cuts in than they have won in the past. They point out that many of the To some extent, this conc

of the early 1970s from which they have only just begun to recover. For the next year or

of jet airliners on offer—the nor Hawker Siddeley Aviation Boeing 747s, TriStars, DC-10s likes the sound of the idea. and airbuses—as well as such. The basic attitude of nearly narrow-bodies still in production every aerospace manufacturer as the Boeing 727s and 737s, it in Europe is that before applyof any new generation of jets. changes in industrial structures. At least two of these were being the governments themselves mooted—the Europiane conshould take urgent steps to an sortium's Quiet Take-Off and sure that a viable European future structure, however, and would become a totally European (QTOL) project, and market for European-bulk aerotodeal with this they have said pean commitment, with all the governments move to countries who were members the Boeing Company's 7X7 plan space products is created. The that if the governments move to countries who were members in for a family of transports. The manufacturers argue that 74 per help create the market, they will the Agency contribution belief is now that neither of cent of all similars in Energy and their own relition towards it

Fuel problems

as recently as three to six in new aerospace projects could months ago. No-one knows just well be undermined by this conhow long the current fuel probtinued U.S. domination of the lems will last, or how much European airline fleet. The more severe they will become manufacturers are not asking before they get better. With for any political directives that fewer orders in prospect, some European airlines should buy manufacturers may have to lay European-built products (aloff labour—in the U.S., Lock-though some do say that this manufacturers may have to lay European-built products (all off labour—in the U.S., Lock-though some do say that this heed has already begun to do so, might not be a bad thing in that following a decision by Eastern some European airlines have an Air Lines to delay deliveries of almost automatic propensity for some of the TriStars it has on buying American without even order. All the manufacturers looking at what Europe has to order. All the manufacturers looking at what Europe has to

volume of new orders for air- needs to be developed, they are the other way round. to keep their networks intact in share of the available market think this is too much to ask, those cash contributions. ervices. While past techniques for in-things they want to see are of an Agency follows the li-Orders for airliners have been ternational collaboration will small in themselves, but when of the National Aeronautics difficult to come by for some undoubtedly be continued, and added together produce a form- Space Administration in time past, largely as a result of perhaps also even extended, the idable volume of support to U.S., which has been response both the rising cost and commanufacturers are, and will contheir efforts. They want to see, for co-ordination and context of modern types, but time to be, under pressure from for example, a European Civil throughout of all the U.S. sp.

Big combine

One of the most popular ideas two, orders will be even more that has been mooted in Euro- large number of individualistic pean Space Agency. difficult to win, and it seems pean political circles in recent national airlines. likely that they will be placed months is that of the "trans-only as and when existing air national" company, the merger

most universally cool response While the most immediate and nowhere more so than in brunt of this situation will be the U.K., where neither the borne by the current generation British Aircraft Corporation

The world's aerospace manu- what structure they ought to time and the wrong price. What turing the European airc facturers, and particularly those adopt in order best to translate they are saying is that it is manufacturing industry m in Western Europe, face some those policies and projects into pointless to try to create a new be to copy the example airs tough problems in the imme finished aircraft for sale.

structure for the manufactur adopted in space affairs, and diste future. One of the most Their objective must be to ing industry, if the market itself up a European Civil Airc immediate effects of the current ensure that, as and when the is unsound. The structure, they Manufacturing Agency, dire fuel shortages is cortain to be a procurement situation improves, say, must evolve to meet the financed by all the Government of the financed by all the Government situation improves. reduction by airlines in the and a new generation of aircraft needs of the market, and not of the participating country

olexity of modern types, but time to be, under pressure from for example, a European throughout of an the U.S. species because of the airlines' own their governments to develop Aviation Authority, on the lines. Aight ventures, including the inancial difficulties, stemming new techniques.

from the air transport recession

of the U.S. Civil Aeronautics the Moon, and is now rest.

Board, which could do much to sible for the Space Shuttle.

present fragmented ideas of a

They would like to see a common European Certificate of to the European aircraft maa situation where services are tries into one big combine strid. Airworthiness, involving comstaff laid off, capacity is likely tical theory, it sounds to become spare in the ficets of impressive. Throughout the most airlines, making re-equipment purchases largely however, it has met with an alumnecessary.

most universally coal research. facilities, and a tariff structure existing aircraft programm that will protect them in the which would remain in same way that American hands of the individual comanufacturers are protected by tries and companies engage the "Buy American" Act and upon them. Nor would it so other measures.

If all of these things are done, difficulty in the way of broaden- be to look shead, define ing the European market will likely market needs world-w have been cleared, and it will for different types of aircra then be up to the manufacturers and put proposals for th themselves to ensure that the development to the Gove into the future the development for mergers, amalgamations or products they provide meet the ments, meeting at intervals European airlines' requirements. Ministerial conference. If

belief is now that neither of cent. of all airliners in Eurothese is likely to get started pean service are American built,
much before the end of this and that throughout the world
decade, or even early in the as a whole, the proportion is
1980s.

The manufacturers argue that 74 per neith create the market, they will the Age
to Age
the market, they will the Age
to study the various ways in
which the restructuring of the
industry can best be achieved.
In the meantime, the basic
even higher, 90 per cent.
The manufacturers argue that 74 per neith create the market, they will the Age
to study the various ways in
which the restructuring of the
industry can best be achieved.
In the meantime, the basic
even higher, 90 per cent. The manufacturers argue that forms of collaboration already craft that such an Agency mig until a proper European martirled and proved, such as the promote are the second-generated dimate is created, it will be formation of specific companies tion supersonic airliner, or parameters are the second-generated and proved are the second-generated are the second-g impossible for this situation to for specific projects, such as haps eventually the Europia: therefore, face a bleaker period be changed, and that any future ahead than they had expected heavy government investments will be continued, and perhaps Take-Off and Landing airling as recently as three to six in new aerospace projects could months ago. No one brown dust well be understanded by the first for the next to six in the same will be understanded by the first for the next to six in the same wall be understanded.

will be competing vigorously for offer). Nor are they ignoring At a time of increasingly pendence or merge himse such few orders as will be availtheir own basic responsibility, tough competition to build and unnecessarily into a small able.

Which is to build the right type sell a small number of new number of stronger units. The stronger units is to build the right type sell as male number of new number of stronger units. It is in this situation that the of aircraft, at the right time and types of more expensive civil single stronger unit would it European manufacturers in the right price. They recognise aircraft, new techniques of col- the Agency itself, with th must seriously that no one, whether in Europe laboration are needed. One pos- power to control the design their future pro- or elsewhere, will want to buy sibility of overcoming the development, production an and policies, and a bad aeroplane at the wrong difficulties in the way of restruc- sale of the aeroplane chose:

with the work being farmed.

promote a wider European air concept is now being applied transport policy to replace the Europe, in the form of a Europe,

There seems to be no real why it could not also be adap-Agency would not be encu to undo any of the exist. techniques of international (they feel that much of the laboration. Its sole task wor It will still not solve the proposal for a particular de

New family

Examples of the types of a

CONSTRUCTION

Still big business

By MICHAEL CASSELL

The construction industry in tries, for example, where com- or technical sophistication of which made it difficult or importance contributes between six mon policies have been devised the nation involved increases, so sible for manufacturers from and ten per cent, of the gross in several major industries, it will be able to use higher different countries to compet national product of all the relatively little prominence has quality standards. employs about 23m. workers. As struction sector.

to a revitalised economy.

basis. In the face of rising ing products and expertise and European country should decide growth of international activity which of its standards should

Technical barriers

concerned and so far been given to the con-

personal welfare of the people necessary to a wide range of engaged in it and which laws, administrative practices, building engaged in it and which remains extremely sensitive to economic change. Nowhere are the icy blasts of economic recession felt faster or more deepty than in the construction in the constr dustry and few sectors are met. In many respects, British expected to respond so quickly construction practice is re-EEC member states.

European.

It will also be important to

Just as it will have to be For the time being, it has t employs about 25th. Workers, As struction sector.

Mr. Paul Channon, U.K.

The process of harmonisation struction, recently put it: last. Measures to remove distriction, recently put it: last. Measures to remove distructions, so must they have various organisations are avaried by standards."

The is a business whose peraccepted that the standards be recognised that standards d It is a business whose performance affects the well-being tracts anywhere throughout of whole nations, whose fortunes vitally affect the fortunes vitally affect the Modifications will be important that Europe has an industry and its associated program of the people of agreed framework on which the fessions have a great deal t industry's requirements can be offer in Europe, there have been

Growth in trade

Harmonisation will certainly garded as being in advance of be required if the industry's manage projects overseas and in the rest of the enlarged Com- growth in trade is to be stimu-For a long time, many munity and our industry has an lated. In spelling out what is cial conditions and terms under countries have regarded couimportant role to play in work- exactly meant by harmonisation, which business is being under struction as a national or ing for the introduction of com. Mr. Channon said recently that domestic industry, making use of indigenous materials and skills as far as possible, with secure mutual recognition of which building regulations are little time for international professional qualifications in all enshrined or how they are exchange on any meaningful professional qualifications in all enshrined or how they are fessional consultant—from the administered. Quite apart from consulting engineer and the any, economic and political architect to the quantity aspirations, however, for a If the question of harmonisadifference between countries, he surveyor—must be good but is better living and working ention is to be tackled properly, added, these aspects were a would be wrong to assume that vironment, the trading of build- it is firstly essential that each reflection of the administrative there are not major problems in products and expertise and European country should decide. pattern and the whole social to be overcome. It will take fabric and history of each coun- a great deal of time, and train has become more desirable and be national, which should apply try. It was "unrealistic and ing to reach the state of under necessary.

to certain regions of Europe unnecessary "that they should standing and communication which should be totally unnecessary." and which should be totally be harmonised at the present necessary for international co

stage in European development, operation. Nor, of course, is it suggested At the same time, there is a If trade in the construction establish the major technical that building all over Europe danger in attempting to think sector is to flourish, the substant features affecting standards. In should become identical. What too completely as paragrant tial technical barriers between doing this, it will have to be has to be tackled, the Minister While during the formation of countries will first bave to be remembered that a country went on to say, was the job a new community, contributions removed, for one of the main should not be excluded from of eliminating "the arbitrary, are required from all particulars." barriers to continued expansion is the tremendous variety of standard simply because it cannical differences which did fabric of techniques and building standards and regulations which are now employed throughout Eurpoe.

Standards should not be excluded from of eminimating the arottrary, are required from all parties and unnecessary techniques which did fabric of techniques and building standards and regulations which are now employed buildings as its neighbours, which made identical functions eschew techniques which are throughout Eurpoe.

Standards should not be excluded from the expansion of eminimating the arottrary, are required from all parties. These were differences which did fabric of techniques and the parties and the expansion of techniques and the parties are required from all parties. Standards should ideally be more expensive to perform in purely British as be

on equal terms.

fears that in far too many cases European involvement at an cost has been the order of the day. Many developers are basically ill-equipped to ill-equipped

In the Common Market coungraded so that as the prosperity one country, than another or able should be avo.

IL AND GAS

EUROPE XXVII

painful en ergy dependence

ADRIAN HAMILTON

anyone had doubted lose share. Nuclear power holds in Norway while the large still to be tested, particularly conditions of the waters of do more—accounting for per a further major supplier along intention of trying to become a ope's dependence on oil more promise, but any new in Anglo-Norwegian gas field of suggest that the North Sea North-Western Europe have yet haps as much as 18-20 per cent, side CGE's CIT-Alcatel and major telecommunications supplies in the energy field, vestments made from now on Frigg has been contracted to could be producing as much as to be fully solved and delays in of oil demand by 1980 and as Ericsson (which are now plier in partnership with Ericston Individual Part are major supplier along intention of trying to become a ope's dependence on oil more promise, but any new in-Anglo-Norwegian gas field of suggest that the North Sea North-Western Europe have yet haps as much as 18-20 per cent. Ericsson (which are now plier in partnership with Ericston Individual Part and Individual Part are major supplier along intention of trying to become a ope's dependence on oil more promise, but any new in-Anglo-Norwegian gas field of suggest that the North-Western Europe have yet haps as much as 18-20 per cent. is must have brutally desposition before the next decade. 1975, output from the North Sea of the detade and as much as facilities have tended to con- of oil consumption in Europe in and, the two powerful sub- only major Common Market startly put forward scheduled the mid-eighties.

The hard problems raised by restrict production by same reduce the rate of growth in the British Gas Corporation. By 3-4m. barrels a-day by the end construction of the producing much as 25 per cent, or more cooperating on development. Sun, which sees the O.A. as the continued dependence of the detade and as much as facilities have tended to con- of oil consumption in Europe in and, the two powerful sub- only major Common Market startly put forward scheduled the mid-eighties.

The hard problems raised by restrict production by same reduce the rate of growth in the continued dependence on the continued startly put forward scheduled the mid-eighties.

The hard problems raised by restrict production by same reduce the continued dependence on the continued continued to continue on the continued of the two powerful sub- only major Common Market startly put forward scheduled the mid-eighties.

The hard problems raised by restrict production by same reduce the continued dependence on the continued continued to continued dependence on the continued continued to continue on the continue of the two powerful sub- only major Common Market to continue on the continued to continue on the continued to continue on the continued to continue on the cont on by the Arab on producers in tact atmost certainly will by 1900 this figure may the restrict production by some reduce the rate of growth in have doubled to 10,000-12,000m. Still have to be fully proved in per cent. against September demand through conservation, cubic feet per day, sed a host of profound and energy demand until well into involve the eventual supply of which remely disturbing question—the eighties at least. rks over the future of the

The future

ems unlikely to change much, North Sea.

least in the short-term. The

by drocarbons. While there may cubic feet per day by the middle the speed at which this be doubts about how great their of the decade. relopment towards greater contribution to the overall sendence on oil has taken needs of Europe may be, there can be little doubt that they will could well amount to some and ago, in 1960, coal proweight of the growth in demand the end of the decade, compared the latter part of the decade with some 30,000m.

the huge Groningen Field in over 20 per cent by the mid-Looking to the future, this Holland and partly because of eighties. eponderance of hydrocarbons the build-up in deliveries from

lange in circumstances and the the producing potential of the increasing its share of the creep into not only the newer intermittent courtship, bringing weeks ago it emerged that the transformers. become a significant catalyst. Jection of considerable funds Groningen Field have substantive gottom of control of the planned gottom of control of the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the position of coal in the U.K. level of annual output from the must be the North Sea and the such as telecommunications and foreign control. The threat of the four-year-old pact under a still greater measure of engineering groups were to end weeks ago it emerged that the trainsformers.

The titalian appliance industry country's two major electrical Tho events of the position of CII, proved sufficiently attractive to the four-year-old pact under a still greater measure of engineering groups were to end weeks ago it emerged that the titalian appliance industry country's two major electrical Tho events of the position of CII, proved sufficiently attractive to the four-year-old pact under a still greater measure of engineering groups were to end weeks ago it emerged that the titalian appliance industry country's two major electrical Tho events of the four-year-old pact under a still greater measure of engineering groups were to end weeks ago it measure of engineering groups were to end weeks ago it t who are France's answer to the massive club for a year or two. In the European associates,

rest single oil-importing area gloomy. The North Sea and the tial further volumes especially the world and the one, in major on-shore gas discoveries if an undersea pipeline should ny ways, the least equipped in Groningen have provided the be built from Algeria to France, terms of political and finan- area with its first really substan- while . Libyan imports are I strength to deal with the tial indigenous reserves of expected to reach about 500m.

s per cent. and natural gas the next decade as well.

It is gas, a relatively ignored function on the rate of growth in energy demand over the rest. By the dof the decade, when total energy, which in many ways which in many ways provides spot on the immediate provides spot on the immediate burden, coal's share had sunk last few years has already seen last few years has already seen to be a superior of imports. Assuming some restriction on the rate of growth in energy demand over the rest of this decade and some stabilisation of the 'coal picture, this could mean an increase in the contribution of last few years has already seen setural gas to Europe's overall.

By CHRISTOPHER LORENZ

the latest Middle East are unlikely to affect the the British Gas Corporation. By 3-4m. barrels a-day by the end construction of the producing much as 25 per cent. or more and the two powerful sub-only major Common Market

is has forced almost every restrictions on use and greater Added to this, European final answer to Europe's depen-potential as a mere drop in the per cent. and probably nearly education dence on oil. Nor is the North bucket as far as European needs energy requirements will consider the probably nearly not provide the But to dismiss the off-shore cent. and probably nearly needs overall dence on oil. Nor is the North bucket as far as European needs energy requirements will be almost a political will on almost avery substantial amounts. Sea end other off-shore areas are concerned—as some have remain and grow as interdemand, has caused them political will. On almost every substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and without their problems. Potendame to take very substantial amounts of Russian, North African and the potendame to take very substantial amounts of Russian, North African and the potendame to tak the finds should be If exploration over the future provided the area with its first country's market for telephone the search for manufacturing some 2,000m, cubic feet per day treated as a European rather proves as successful as it is at real hope of developing substantial with more in product. Liquefied than national asset and deve- the moment and if Europe can tial indigenous oil flows of its increasingly The development is particuted in accepting this, the outer gas amount to as much again, problems of producing from the put new blood into alternative thing to be profoundly grateful gest single oil-importing area gloomy. The North Sea and the producing from the put new blood into alternative thing to be profoundly grateful deep waters and rough weather fuels, then the North Sea and the profoundly grateful deep waters and rough weather fuels, then the North Sea and the profoundly grateful deep waters and rough weather fuels, then the North Sea and the profoundly grateful deep waters and rough weather fuels.

THE ELECTRICAL INDUSTRY

and ago, in 1960, coal pro- weight of the growth in demand of the end of the decade, compared with some 60 per cent. of in the latter part of the decade with some 8,000m. cubic feet with some 8,000m. cubic feet with some 9,000m. cubic feet per day by 15-20 per cant. coming in the 15-20 per on all fronts

some of the old restrictive nuclear developments.

ubled, coal's share had sunk last few years has already seen set as few years has already seen natural gas to Europe's overall e share of oil and gas had a substantial growth in gas's sen to almost 60 per cent. and me per cent. respectively.

The future

The future

Last few years has already seen natural gas to Europe's overall energy requirements from record as much as 18 per cent. by the engineering industry is in a engineering could be given a tion of their resources into end of the decade and possibly state of flux. On the one hand boost next year in the wake of manufacture abroad.

The future

This still leaves oil with trading arrangements are begin. In the consumer sector, two Europe's energy patterns the southern sector of the U.K. carrying the major burden of ning to crumble or come under established and troubled giants,

The

ome increase in imports from greatly enhanced by discoveries with proven recognized and in the french-heavy end (telecommunications nised by the European Com-Corporation of GE or Westing-hat Europe, Australia and the in the northern sectors. A reserves of around 12-13,000m. the traditional "rings." But Behind all this, the French-heavy end (telecommunications nised by the European Com-Corporation of GE or Westing-U.S., it seems unlikely that coal major deal to pipe Ekonsk gas barrels of high quality oil. With quiet changes are also taking industry continues its majestic and power engineering).

The agreement, which was any further additions to the Continent has been much of the off-shore acreage place in the transformer business of the distance of the US giants' other transformer business of the continent of the off-shore acreage place in the transformer business of the continent of the US giants' other transformer business of the continent of the US giants' other transformer business of the continent of the US giants' other transformer business of the

Smiled upon

most carrying the major burden of attack, and on the other a note AEG and Zanussi, have finally examples of the changing scene the decision of Alsthom and in the power engineering business. While recent re-evaluation of the next 15 years at least, of Europeanism is beginning to gone to the altar after years of have been in France. Only two CEM to co-operate on large ness, American involvement is

ment and its agencies. It heat the AEG computer inter-remains to be seen whether ests into shape. Thomson is justified in its As in France, telecommunica-optimism that the French tele- tions seem likely to become a communications administration hattleground in Britain now

discord over the running of CII, being allowed a limited look-in). the computer company, also played its part. If the rupture confd

s also unlikely.

Electricité de France, the alternative. future as a major supplier of The intervention of outsiders power equipment has seemed in is likely to play a considerable about a rapid denouement

lopments have been less electronics and American microdramatic, but may be equally electronics interests could significant in pointing the way prompt a series of co-operative to the industry's future struc-deals both between the Eurospectacular ture. Chief of these is perhaps peans and with the invaders.

restructuring of the British meantime ICL will soldier on industry inherent in the GEC- alone, and the computer indus-AEI-English Electric mergers, try's best-known "whizz-kid." was smiled upon by the Govern- Heinz Nixdorf, will attempt to

will welcome the emergence of that Thorn has declared its Hard problems continued dependence on imported oil for over 40 per But to dismiss the off-shore cent and probably nearer 50 renew the agreement though ITT subsidism.

become sites in countries with lower increasingly competitive, costs, burgeoning markets and Whether CGE would try to —if possible—currencies which break into the consumer dur- are weaker than the D-mark, ables market is uncertain-for Siemens, AEG and Robert Bosch one thing, a suitable vehicle are all looking for new hunting would be hard to find, providing grounds, while Grundig last that Moulinex does not come up week confirmed its intention for sale-and a re-entry by (first revealed in the Financial Thomson into the heavy sectors Times last April) of expanding

its facilities in Ulster. Electricité de France, the This trend could be slowed by monopoly state customer for the threatening clouds on the power equipment, has aiready economic horizon of the entire given the nod that it wants only western world, but once, the two suppliers of most machines, worst is over the pace of foreign Alsthom (controlled by CGE) investment should revive, as the and CEM (part of the multi- Bonn Government is unlikely to national Brown Boveri group). return to its old policy of per-The joker in the pack, as it has mitting an unchecked inflow of been for the past few years, is foreign workers, which has be-Jeumont-Schneider. Since the come a major factor behind the collapse of the CEM deal and growing strain on society and recently of the Merlin Gerin the economic resources of Gerthe company's man local authorities.

doubt, but the ripples of the part in the shifting structure Thomson-CGE split could bring of the European electrical and bout a rapid denouement. electronics industries. The inva-Other purely French deve- sion by Japanese consumer

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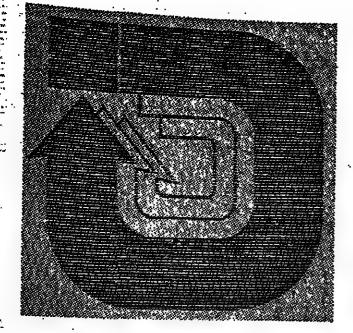
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SHIPPING AND SHIPBUILDING

Great diversity of interest

By JAMES McDONALD, Shipping Correspondent

addition of Britain's fleet of conferences, with Group B-28m. tons, together with about including the EEC members-4m. tons brought in by Denmark seeking as little governmental

join the Community this would have added a further 23m. gross

Common policy

But, despite the size of the EEC fleet" there is at present no common policy on sea trans-port, although there is provi-Norway. are separated from the Continental members by sea, these considerations still very largely

The British Government certainly sees no need for early activation of Article 84(2) of the Treaty to create common rules because there is already broadly a long-standing common approach by the governments and by the shipping industries involved to merchant shipping matters, extending not only to economic but also to safety aspects.

On the industry side the Committee of European National Shipowners Association (CENSA) has been in operation for over eight years and has a common policy on such important subjects to traditional shipowning nations as the code

With the enlargement of the ended this week-end with an cargo liners on scheduled ser- trade routes "free." field begin to bear fruit, one says France, there should be European Economic Community expected "package" statement vices and bulk carriers. The The U.K. Department of may expect a considerable ex- analysis of world shipping the control of the ended this week-end with an cargo liners on scheduled ser- trade routes "free." field begin to bear fruit, one says France, there should be European Economic Community expected "package" statement vices and bulk carriers. The U.K. Department of may expect a considerable ex- analysis of world shipping to be an expect the considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis of world shipping to be a considerable ex- analysis. the combined merchant fleets of indicating still a basic disagree next largest fleet in the Com- Trade and Industry says: "It pansion in seaborne trade on trends, relations with Japan, the member countries have ment between Group B, the munity, that of West Germany, has long been our view that the these routes which will be assessment of supply and of the combined merchant fleets of indicating still a basic disagree next largest fleet in the Com- Trade and Industry says: "It pansion in seaborne trade on trends, relations with Japan, the member countries have ment between Group B, the munity, that of West Germany, has long been our view that the these routes which will be assessment of supply and of the combined merchant fleets of indicating still a basic disagree. doubled in size. Last year the developed countries, and the totals 8.2m. tons and consists industry is at its most efficient accompanied by further expan-mand inside the Community a total tonnage of the fleets Group of 77 (the developing mainly of ships other than oil when it can carry on its daily sion in the carriage of passen- possibilities of closer co-ope registered under the flags of the countries) over a code of contankers. France, Italy, the business free from interference gers and their vehicles," says tion between European ships was about 29m. gross tons, ference line practices. In effect Netherlands and Denmark have by individual Governments, the DTL.

yards. representing around 11 per cent. the point of contention is the fairly large fleets but those of whose interests will rarely In the shipbuilding sector of Britain also has reservation of the world merchant fleet. The role of Governments in shipping Ireland and Belgium are small, coincide exactly with those of the new EEC there is no com-

Cargo fleet

over their operations.

This gives the enlarged EEC countries the most significant combined merchant fleet in the world, leaving aside the "flag of convenience" nations of Panama and Liberia, etc. Moreover, if Norway had decided to join the Community this would the converted and 20 per cent, to their operations.

world's largest fleets of general cargo ships the U.K. is largely achieved."

world's largest fleets of general cargo ships the U.K. is largely achieved."

While this industry "comstruction of the gross stretching out to 1977.

While this industry "comstruction of the gross stretching out to 1977.

While this industry "comstruction of the gross stretching out to 1977.

The Community—and this includes one or two British discriminate against country stretching out to 1977.

The Commission's propositive and oil crisis may accelerate or cargo fleet. These trades also in the cargo fleet. These include: the maritime interests of EEC trade and 20 per cent, to third. trade and 20 per cent to third are important to Denmark and countries. These include: the party "outsiders." This would the Netherlands, but the French Consultative Shipping Group (12 have a drastic effect on such and German fleets are tied West European countries and

trades "-trades between coun among the members of the en- United Nation's Inter-Governtries other than Britain or larged Community, the absence mental Maritime Consultative governments. The Commission Norway.

Of any clearly definied EEC role Organisation. sion in the Treaty of Rome for Shipping fleets of the EEC in sea transport does not mean The U.K. Government be not fleet and countries vary considerably in that the members of the lieves that, for shipping the most taken by the end of this year. The aim would be to steer up a size and composition. The "Nine" disagree on major questimediate effect of entry into as originally proposed. did not consider this necessary British fleet of 28m, tons is the tions of shipping policy. Their EEC will probably be in the France, for example, has would make the Commun because most of its tomage was third largest in the world, after traditional shipping industries specialised area of the short sea attacked the Commission's plans internationally competitive. engaged in trade with countries Japan and Liberia, and is operate across the world, carry- trade routes between Britain for failing to take into account part of the Commission's over

outside the Community and in divided in roughly equal pro- ing the imports and exports of and the Continent. the enlarged "Nine," although portions between tankers and every country, and they all have "As the common policies of European shipbuilding industry. building two of the three new members other vessels—predominantly an interest in keeping the world the Nine outside the shipping Before any decision is made, years.

world's trade routes. This view because the spate of world is broadly shared by the other orders over the past year has proposed directive. The and the Irish Republic has interference as possible and the In the same way the shipping members of the Nine, although driven the problems of competimiting investment aids raised the total to 61m. tons— Group of 77 demanding con-interests of the member states they may have different inter- tion into the background. Even Commission secution and are raised the total to 61m. tons— Group or 77 demanding con-24 per cent, of the world gross siderable governmental control also vary. With one of the vorld's largest fleets of general seas policy can best be the new Community—and this

have a drastic effect on such and German needs at the grant primarily to their respective Japan); the Maritime Transport for revitalising the Market's the Committee of the OECD, which are involved which are involved there is this great includes the U.S. Canada. Australia and New Zealand; and the diversity of shipping interest tralia and New Zealand; and the same time, restrictions would make the commission plants for revitalising the Market's shipping industry, together with proposals for new limits on same time, restrictions would grant the members of the en- United Nation's Inter-Govern-

field begin to bear fruit, one says France, there should be

other Governments along the mon policy as yet, possibly sion's recommendations

doubt. At the end of last month the Brussels' Commission plans serious objections from member granted on the sale of ships, a

the real problems facing the plan to revitalise European sh European shipbuilding industry, building within the next fo

does not like the idea of Commission secution and argu that recommendations for his

ordered in 1975. After that de Committee of the OECD, which shipbuilding industry, together the Commission would be included the II.S. Council Ave. has now accepted that decisions about £1.7m. would have to

IRON AND STEEL

Output at record, but doubts ahead

By HAROLD BOLTER, Industrial Editor

European iron and steel pro- end figure may be lower than the medium-term prospects of conference practices—which duction will reach record levels this there will still be a worth- among has been discussed during the this year, despite the effects of while increase.

ference of Plenipotentiaries of being felt, particularly in the steelmakers in Europe had change rates tend to benefit the United Nations Conference U.K. During the first ten assumed that the boom in de- some of their important com-—flag discrimination and free- months of the year output rose mand would continue until at petitors, such as the U.S., dom of the seas for common by an average of over 7 per least the middle of next year. Britain, Japan and Italy and carriers.

cent in the major producing Now, however, mainly because that they are paying high prices The UNCTAD conference countries and although the year- of the indirect impact which for coking coal. The differences

meeting in Geneva by the Con-, the energy crisis which are now Until the last few weeks most reasons for this are that ex-

the energy situation is having between the West German and on European economies rather world price of coking coal is there is considerable un-ment subsidies.

certainty. appears to be a large area of many, those of France were

remains to be seen, however, Falling off

in the first 10 months of this Here again, there appears to be year totalled 22,455,000 tonnes, every chance that producers will compared with 20,929,000 tonnes achieve an output figure for the in the same period of last year, year above last year's total of a rise of 7.3 per cent. But be- 24m. tonnes. cause there was some falling off in November and further output Europe, Belgium, with an output reductions this month, it now total of 12,718,000 tonnes in the appears unlikely that the priwate and public sector producers on much the same expansion together will produce the 28m. track as the U.K., registering tonnes of steel they had hoped an increase of 7 per cent. The for this year, which would have been 4m. tonnes more than in

Part of the anticipated shortfall can be explained by disputes within the British Steel Corporation Strikes in its general steel and strip mills divisions at the start of the year led to losses of 500,000 tonnes and 250,000 tonnes of steel respectively at the start of the year and a number of smaller disputes, largely unpublicised, are expected to bring the Corporation's total output losses because of disputes up to 1m. tonnes by the end of 1973.

This month, of course, iron and steel production in the U.K. has been hit by disputes in the coal and rail industries. Coking coal supplies have been cut by more than a third, and by the end of this week steel production throughout the country is expected to be running at no more than 50 per cent. of normal levels, which would mean the loss of around 1.25m. tonnes of steel in December. The other countries of

Europe, affected only by oil shortages, are expected to keep their output rates well up this month, on the other hand. The biggest single product-

tion rise, averaging 13.1 per cent. over the first 10 months of this year, has been recorded in West Germany. Crude steel production amounted 41,164,000 tonnes in this period and the confident forecast made by producers in the summer that they should achieve an all-time record of around 48m. tonnes this year looks just possible. They will certainly come close to the target.

There is some concern over

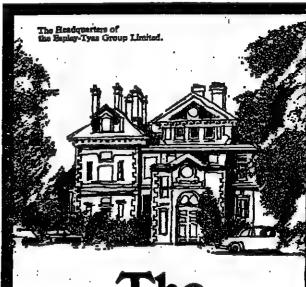
than on steelmaking as such, only partly covered by Govern-

One effect of the currency For much of this year there changes is that there has been have been widespread shortages a sharp rise in comparative of steel, even though manufac- wage costs. Steel industry wage turers have raised production costs in Italy, for example, are substantially and there still only half those in West Gerunsatisfied demand. Just how about 70 per cent, and Britain long this situation can go on 60 per cent.

In France steel production in the first 10 months of the year amounted to 20,739,000 tonne an increase of 4.3 per cent In the U.K. steel production on the same period of 1972.

> Of the other big producers in an increase of 7 per cent. The

Continued on next page



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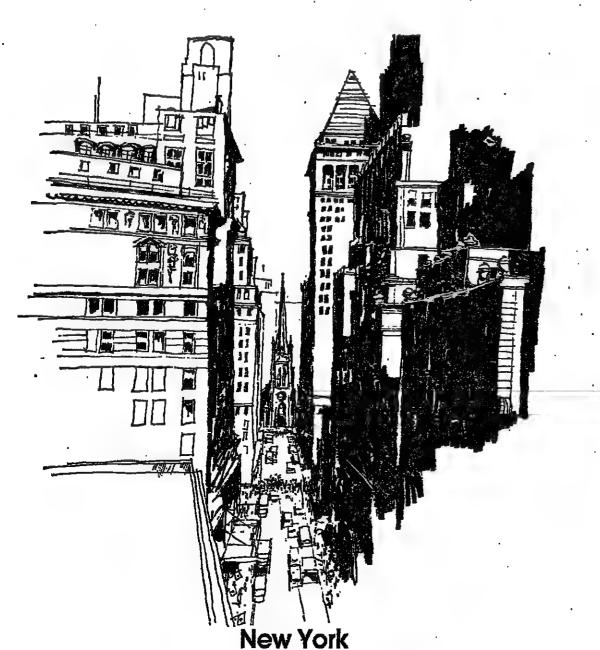
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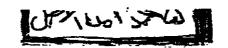
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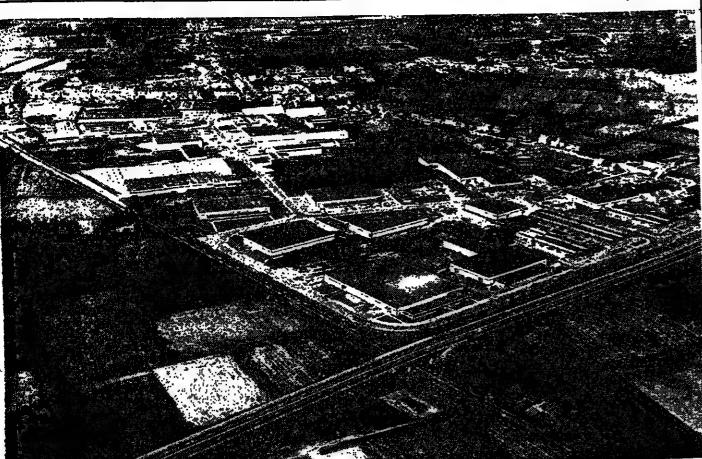
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Slough Estate's Europark Estate outside Brussels, the largest industrial estate in Belgium.

Big increases in overseas investment

By PETER RIDDELL, Property Correspondent

in the main European countries seas has been falling rapidly. In other property activities. The are now looking at schemes in has been underlined over the the last 12 months large expanmost striking change here has eastern Dutch towns, such as past year with a further big in sion programmes on the Conti- been the increasing interest in Arnhem, while in France there been an increase in the overseas others have considerably sector a couple of years ago, a British-owned developments and expanded their programmes. letting market has been beginn-given the size of the office market has been beginning to emerge recently in the kets in these towns there is letting to emerge recently in the kets in these towns there is urther expansion by some of he European offshoots of large U.S. organisations. This trend

servative approach the total value of British property hold. Among the most active institutions at present are the large been asked previously.

Among the most active institutions at present are the large been asked previously.

Been appreciated. There is now a spread of activity among a number of German cities such tions at present are the large been asked previously.

Been appreciated. There is now a spread of activity among a number of German cities such as Hamburg. Munich. Stuttsart can handle in the short term.

hose actually interested on a Trusts investing on the Conerious basis. This has been tinent. inderlined by the increasing But apart from the straight-ompetition and drop in invest-nent and development returns. U.K. institutions also seem deterior the rise in interest likely to become involved in an ompared with the period before the pressures on developers year. from the steep rise in interest Ital

ondon and Overseas, Ream-Chesterfield

nature of the property markets major groups not involved over- and investment only to include in Holland several companie crease in the amount of overseas nent have been announced by speculative industrial develop- has been spread not only to the investment in property schemes. MEPC, St. Martins, Artagen and ment. Up till now the tradition outer edges of Paris and its new This expansion has derived pri- Amalgamated Investment. Some in most EEC countries has been towns, but also to provincial marily and most noticeably from of these are new entrants to the for industrialists to own their cities such as Lyon and Lille. In Britain, but there has also Continental property scene but premises but, as with the office the latter there are already 21

Higher yields

envestment, with not only more from insurance companies, pencountries but also a for wider sion funds and property bonds, pent-up demand from local been arranged there by British
mage of property and places. The higher yields and French companies for, in pargroups (though far more by
within those countries being apparently good growth proscountries being apparently good gr which those countries being pects in many Continental cities next in line is Belgium and high level of interest took some examined for possible property have attracted a number of countries belgium and high level of interest took some have attracted a number of several projects are now coming time to materialise into actual investment.

The increase in scale is perfunds to look at the situation out of the ground near Brussels deals. This is partly because the haps the most spectacular there, but until recently the though it is too early yet to say market is much tighter than in naps the most spectacular level of investment was com- what type of demand there will other Continental countries with indicator, since after the great level of investment was com- what type of demand there will other Continental countries with indicator, since after the great paratively small. This is partly be for rented space.

a lower level of returns but also burst of activity in 1972 British because many funds have not the gradual acceptance of because of difficult financial conproperly activity on the Con-tinent has broadened and been found anything which fits with renting in areas where it has ditions. tinent has broadened and been the tight criteria upon which previously been unfamiliar is consolidated. Estimates of the they insist. However, the situation one of the major results of this overall stake are hazardous tion is now changing an areas where it has the previously been unfamiliar is overall stake are hazardous tion is now changing an areas where it has the constant of the major results of this since some schemes are not pub. since some schemes are not pun-stitutions become more familiar in the EEC property markets. depends on whether cost, cur bets and the best and the be nepends on whether cost, curkets and also become accustomed tion is whether local, as opposed
rent value or completed value on projected rents is the to the different forms of leases to international, tenants will be -in particular the three-year prepared to accept the rent tions of that market apart from

lably much nearer \$1,500m., and insurance companies such as by much nearer 11,500m., and Commercial Union and Norwich by my considerably more on Union and certain pension funds in investment basis. Much of like those of ICI and Unilever, his was arranged between the oping of 1972 and the spring of white various runds associated activity is much less because of developments have already been this year, and there has been a also involved in certain consticeable slowing down in the also involved in certain consticeable slowing down in the also involved in certain consticeable slowing down in the also involved in certain constitutions. noticeable slowing down in the also involved in certain congroups on the market and the large number of developers and ass few months—partly for the sortin schemes. The property power of shopkenpers' labelies in account the large number of developers and ast few months—partly for the sorms schemes, the property power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of shopkeepers' lobbies in agents are thinking of expanding power of projects in the pipeline that they Save and Prosper and Irish Life. The problem the smaller funds face is that management time and technical and tax problems

A metardam The problem the smaller funds Another factor is that the basis hardly worthwhile. This Another factor is that the basis hardly worthwhile. This of this growing scale and range much tighter economic and intell burst of enthusiasm has explains the ready support of activity has been a widening financial environment in most ended to wear off slightly as among the smaller funds for in the geographical spread of of the EEC countries will affect the numerous companies which new funds such as EUPIC, investments. In part, this has the success of these supposes of the success he numerous companies which new funds such as EUPIC, in the geographical spread of of the EEC countries will affect from over for a "look" at the launched under the auspices of meant expenden within some of these schemes vent over for a "look" at the launched under the auspices of investments. In part, this has the success of these schemes, arious local markets have Morgan Grenfell in the U.K. meant expansion within coun-especially as a number are now could to be thinned down to and the new Property Unit could be thinned down to and the new Property Unit

eles and credit restrictions in increasing number of developnost European countries has ments either via partnership ended to act as a further schemes or on a pre-funding take. This has, however, meant basis. This is partly explained take the rate of expansion by the fall in investment yields nly that the rate of expansion by the rati in investment yields as fallen, while there is still a by possibly 1 to 1.5 points in difference, however, is that this ducers. Steelmakers have also omparatively high level of many EEC countries in the last percentage rise is more likely been able to take advantage of omparatively high level of many EEC countries in the last percentage or the full the appearance of the full the a

cive on the Continent While tions are already actively to running is still being made involved in property developrell-known private groups or German banks are particularly reduum-sized public companies active in this area in Belgium -such as Heron Corporation, and Holland and certain Swiss Continental, institutions have bought prolackenzie Hill, Lyon Group, jects both there and in France. This broadening of interest Ronson, has also been reflected in a

Ragian movement away from a concen-WAREHOUSES & FACTORIES

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trend, however, has been the schemes around Paris have been movement into new countrieshe scale and the scope of the avestment, with not only more that the scale and the sca

riterion.

But even on the the most conprietor system ("flying free select by the British developers the very best positions have But even on the the most comprise prietor system ("flying free-asked by the British developers been appreciated. There is now servative appreach the total holds").

crease in interest in shopping. The latest place to attract investments and developments, attention on large scale is Spain. though the scope for overseas While half a dozen or so ments in prime shopping posi-panies back.

The increasingly international Property Trust — the list of tration on office development are already active. For example This has occurred first in space they can absorb.

The most significant recent France where a number of But there has also been

Financial problems

Nevertheless, a growing number of schemes have been acquired, and while some of the initial interest was directed mostly at Frankfurt, the limita-

But against the background question at present is how the

CONTINUED FROM PREVIOUS PAGE

IRON AND STEEL

In line with this expansion rates this year.

In line with this expansion rates this year.

It is worth remembering, by labour disputes, and it seemed by the line with th y a number of familiar and ment in other countries. The cell-known private and ment in other countries. The in production of 1.8 per cent. over the first 10 months of the year, with a total of 10,822,000 have been asked and obtained. year's output should end up

around 20m. tonnes.

the other countries of Europe the U.K. producers, still pro (Spain, with a 10-month output ducing cheaper steel than most total of 8,740,000 tonnes, a rise Continental competitors, could of 12.6 per cent., is coming up still have an edge.

fast. nevertheless), all of them The danger for the with the exception of Denmark industry at the moment, how look likely to raise production ever, is that it will miss out on over the whole year.

for steel world-wide has been accelerated steel plant closures.

so strong that there has been accelerated steel plant closures.

little competition between pro- and a low level of profitability.

omparatively high level of many E.E.C. countries in the task percentage time is more than over the full the opportunity to raise prices terail investment — certainly year, but is also as the result of to be sustained over the full the opportunity to raise prices Italy, in the first half of this the U.K., although the British liked something more than the 111 per cent. rise brought in last month.

Because of the strong demand exports between countries have tended to slacken, and where overseas supplies have been made available premium prices It is clear, however, that is

economies do turn down early next year competition will in-Although relatively small ton-tensify among the European tages of steel are produced in steelmakers. In this situation,

The danger for the U.K. stee what remains of the boom For most of this year demand because of the coal and rail disfor steel world-wide has been putes. This could lead to



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Using the latest display using the latest display methods and keeping methods and keeping page with the rapid propage with the rapid propage with the rapid propage. gress of Industrial techniques, it has become the key point in a series of specialized trade shows that precede and follow it right round the year. That was how the year. That was how the

MILAN TRADE FAIR Trade Fair, and make sure of coming to the specialized trade show The last "Great Fair" that covers your line of cycle, ending April 1973, cycle, ending April 1973, can be summed up in these figures: 309 exhibition days and 29,066 bition days and 29,303 exhibitors of display sites and premises of countries tors from 90 countries of 6 countries Visitors' Cards and in-

formation from Segre-teria Generale Fiera di Milano, Largo Domo-Milano, Largo Domo-dossola 1, 20145 Milano (Italy) or from the Milan Fair Representative: Dr. tors from 90 countries

76 countries officially
participating 0 buyers
from 138 countries in all rair Hepresentative: Ur. V. Schiazzano, 20 Savile V. Schiazzano, 20 Savile Row, London W1X 2DQ Row, London 2411.

continents.
The Advance Catalogue,
The Advance Catalogue,
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Isting 80% of all exhibits
Isting 80% of all exhibits
Isting April
Ist index of commercial items is in Italian, English, French, German and

The London Branch with financial energy

bank within the First City Bancorporation and accounts for 81% of the Bancorporation's total assets.

Buncorporation Highlights

First City Bancorporation became the First Houston based holding company to exceed 53 Billion in assets at September 30, 1973.

Financial Activities Operating earnings before security transactions were up 15% over the nine month period last year and The over the year ago third quarter.

First City National Bank is the leading . Net income per share for the third quarter was up 5% while nine month earnings

were up 14%. Total assets for the corporation increased 19% over the same period last year. 1973 - \$3,032,764,000

1972 - \$2,556,664,000 Total deposits increased by 23% over

last year. 1973 - \$2,254,490,000 1972 - \$1,836,650,000

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Alan G. Perrin, Vice President and Deputy General Manager

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European Representative: Mr. David T. Hedges, Senior Vice Presi-

dent, Park House, 16 Finsbury Circus, London EC2M 7DJ Phone: 01-628-6225

	Septem	iber 30
	1973	1972
Assets		
Cash and Due from Banks	3 578,832,000	\$ 476,815,000
U.S. Government Securities	82,874,000	97.39(1.00)
Ubligations of States and Political Subdivisions	248.506,000	178,983,000
Other Securities	9,016,000	5,033,000
Money Market Investments	71.992,000	18,618,000
Federal Funds Sold	225.756.000	248,851,000
Louis	1.173.538.000	957,700,000
Bank Premises and Equipment, Net	47,069,000 32,406,000	47,037,000
Other Assets		19,341,000
TOTAL ASSETS	×2,469,989,000	52.049,768.000
U.S. Government Total Demand Deposits Time Deposits Deposits in Foreign Offices Total Deposits Federal Funds Purchased	15,475,000 844,678,000 770,768,000 187,937,000 1,803,383,000 488,285,000	32,564,000 641,003,000 464,329,000 84,620,000 1,409,952,000 492,935,000
Other Liabilities	42.837.000	32.025.000
TOTAL LIABILITIES	2,334,505,000	_1.934.912.000
RESERVE FOR LOAN LOSSES	12,646,000	7,885,000
CAPITAL ACCOUNTS:		
Common Stock - \$10.00 Par Value, Shares		
Authorized and Outstanding ~ 4.045.000		
in 1973 and 4.270,000 in 1972	46.450.000	42,700,000
Surplus	46,450,000	42,700,000
Retained Earnings	29,898,000	21,571,000
TOTAL CAPITAL ACCOUNTS		_
	122.798.00 0	106,971,000

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FREIGHT TRANSPORT

Struggle to achieve iffer a common policy

By COLIN JONES

of Rome, and only two—agri- public service obligations they cial ventures and, when road over transport, culture and transport—are bear. culture and transport—are bear. tions" of the Common Market, hensive common policy. Indeed, attempted, or even envisaged, in out and some six years after the state of the compartmentalisation of Britain. was sufficiently important to national transport policies has The facts of geography have dum in 1961 outlined the warrant being treated separately if anything increased, rather also encouraged an intervent sible scope of a common t from the general provisions conthan been reduced, since the tionist bias on the part of Govport policy.

The Community's relatively been injected into the movement carrier. slow progress towards establish of freight across frontiers by On the Continent, the tradi-detail. Up to a point, the sing a common policy for trans-road. A set of common rules has tion of State intervention goes could also be said about nati port contrasts sharply with the been introduced governing back some way. Because the systems of agricultural sur-importance the founding fathers working conditions in road railway systems were largely but, whereas the Six is evidently attached to the issue transport. And, among sundry built with Government—rather eventually able to muster 16 years ago. Only three com- other matters, an attempt has than private—capital, they have effort to thrash out a single mon policies agriculture, ex- been made to harmonise the always been regarded more as of common policies, they ternal commerce, and transport way Member States compensate instruments of public policy never quite able to summo:

are mentioned in the Treaty their railway systems for the than as free-standing commer- the same degree of political

all tastes but at least the Com- safety, noise, pollution, and so Rhine shipping—needed to be to respond, in the medium munity can claim that it has one, forth. And most Governments protected from competition long terms, to the requirem which is more than can be said exercise an influence of some from the same or other modes of a society and an econ about transport.

It is a variety of measures charges, determine the condi
All these factors meant that it has one, forth. And must convert the requirem that the same or other modes of a society and an econ about transport.

True, a variety of measures charges, determine the condi
All these factors meant that, found charge."

This is the task to which have now been adopted. Dis- tions of competition between when the Common Market was This is the task to which crimination in transport fares and within the various modes started up, there was a highly Commission has now set and charges has been banned, of transport, and impose obli-complex background of national hand. The October 1972 1.

honoured with a separate title. But by no stretch of the potential major rival, they were on the so-called "mini li used to be said that transport was one of the "founda- be said to add up to a compretione" of the Comment Mental transtione " of the Comment Mental transport was one of the "founda- be said to add up to a compretione" of the Comment Mental transtione " of the Comment Mental transport was one of the "founda- be said to add up to a compretione " of the Comment Mental transport was one of the "founda- be said to add up to a compretione " of the Comment Mental transport was one of the "founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compretione " of the Comment Mental transport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be said to add up to a compreport was one of the " founda- be sai

from the general provisions content of Community was created.

goods. Likewise, in was thought Part of the trouble, admittedly, meant that new railways could that transport should be seplarated from other services, almature of existing national though it was not exonerated policies for transport. Every from observing the general objective of freedom of movement is involved in decipiective of freedom of movement is involved in decipiective of freedom of movement is involved in decipiective sector.

It is a foundation that has roads, railways, canals, or airmanded exports. At the same needs instead," the Committee of the service sector.

It is a foundation that has roads, railways, canals, or airmanded exports. At the same needs instead, the Committee of the service in the content of the services of the services. They are all want agricultural policy may not suit to lay down standards about all tastes but at least the Commissions, considered to be to respond, in the medium all tastes but at least the Committed transport charges could deal has yet been fully intended that new railways could meant that new railways could deal has yet been fully intended that transport charges could deal has yet been fully intended that transport charges could deal has yet been fully intended that transport charges could deal has yet been fully intended that transport charges could deal has yet been fully intended that transport charges could deal has yet been fully intended that transport charges could deal has yet been fully in mented. The council has mented. The council has mented that transport charges could deal has yet been fully in mented. The council has mented. The council has mented that transport charges could deal has yet been fully in mented. The council has mented that transport charges could deal has yet been fully in mented. The council has mented that transport charges could deal has yet been fully in mented. The council has mented. The council has mented. The council has mented that transport charges could deal has

A modicum of liberalisation has gations on different types of transport policies differing summit meeting in Paris the Community's enlargen iast January provide the op tunity, the Commission is ing, for a renewed attemp push forward towards a compolicy on transport. The le outlined in a Commission cussion paper for the Council meeting of Trans Ministers in November were some respects still somev sketchily worked out, as Commission would itself be first to admit. But the b idea is to broaden the approwhile at the same time ret

Continued on next page

THE TOBACCO INDUSTRY

Little agreement within the EEC

By SANDY McLACHLAN

Tobacco—but the real norse other markets
trading, which will involve all
nine countries in hard negotiat—monopolies have come under strength, and domination of the ment in new transport irraing, is yet to come.

Imperial starts with the advantation of the ment in new transport irraing, is yet to come.

Imperial starts with the advantation of the ment in new transport irraing, is yet to come.

isation debate is, of course, line with the Treaty of Rome, U.S. parent company American back in 1966 on the needtaxation, and if everything goes and both have agreed to Brands. according to schedule each of abandon most of their monopolthe nine countries will be taxing istic practices over a period of tobacco products on a unified time. The Italian monopoly has structure and at the same rates already been weakened to some by 1980. However, standardisa- extent through an agreement tion is needed also in the struc- with Philip Morris, which now ture of the various tobacco in- has its brands marketed in Italy. dustries-for example, France but the French monopoly and Italy still operate state SEITA is still firmy entrenched. monopolies, in the approach to With the swing towards smoking and health, and in the lighter tobaccos by French

advertising activities. any major change in the taxa- right to vet promotional tion structure will affect the material of other tobacco future development of the groups.

Factors such as these are the

Point at issue

The main point at issue here is the split between specific tax and ad valorem tax which have to be overcome. The whole varies considerably from theoretical foundation of the country to country. At one end EEC rests on equality of comof the spectrum the U.K. relies petition between companies in very heavily on specific taxation, while at the other French and this extent fulfilment of the dominantly by value.

so much per pound as it is in the petition. cigarettes. This accounts for the tends to be a touchy subject French tobacco industry.

tion will be no worse than a 50- a 50 split between specific and ad established brands. calorem taxes, but even this would have a considerable impact on the relative prices of different types of cigarette. In against which the European

debate which is of particular relevance to the major U.K. will also have to make concesobacco companies is resale price sions and they face the prospect naintenance. As ad valorem of determined competition from

Harmonisation problems be-duty tends to imply a fixed the U.K. tobacco groups when . In essence, this means plac devil a good number of Euro. retail price, but it is unlikely the ground rules are finally set, somewhat less emphasis up pean industries, but there cannot be many areas where the
future difficulties involved in
for cigarettes and tobacco even
future difficulties involved in
for cigarettes and tobacco even
for the ground rules are inadily set, somewater less emphasis of,
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the ground rules are inadily set, somewater less emphasi harmonisation are greater than although it exists in the other ting a base in the U.K. The poses too many difficult in tobacco. Already the U.K. EEC countries. Unless some creation of Rothmans Inter- raises too many political set tobacco industry has made some compromise is reached on this national by the merger of tivities, and is thus not ve concessions towards EEC regula- issue it could lead to a situation Carrers with the other Euro- likely to succeed. Instead, tions—for example the unwind—where the U.K. manufacturers pean tobacco interests of the Commission would prefer to a large of the long-standing trading are subject to price competition. Anton Rupert empire has on centrate on certain asparement between Imperial in their home market without the other hand produced a truly where it feels there is a convertibility and a need to be converted to the other hand produced a truly where it feels there is a convertibility and a need to be convertible to the other hand produced a truly where it feels there is a convertibility and a need to be convertible to the other hand produced a truly where it feels there is a convertibility and a need to be convertible to the convertibility and a need to be convertible to the convertibility and a need to be convertible to the convertibility and a need to be convertible to the convertibility and a need to the convertibility and a need to be convertible to the convertibility and a need to be convertible to the convertibility and the convertibil Group and British American the apportunity to retaliate in European tobacco group, an opportunity and a need Tobacco—but the real horse other markets

Imperial starts with the advan- a Community approach.

At the centre of the harmon- for practices which are out of is armed with the muscle of its agreed in a Council deci increasing number of women)

regulation of promotional and smokers (who now include an Taxation, however, is funda- the French market would be a mental, since in all the nine natural place for expansion by countries tax represents a sub- both British and German stantial proportion of the total tobacco companies—all of whom retail cost of the product. Not eye the French market place surprisingly therefore the with some envy. Until the development of the tobacco in- monopoly goes, however, there dustries in the nine countries is little opportunity to break its has been substantially influ-hold since it controls distribuenced by the system of taxation tion of all brands and has wide adopted, and by the same token powers ranging down to the

main ones interfering with competition across national boundaries in Europe for the tobacco industry, but there are other subsidiary problems which also petition between companies in different member States and to Italian tobacco taxation is pre- basic aim should involve standardisation of all official When the duty is levelled as measures which affect such com-

U.K. there is a tendency to use From this point of view more expensive tobacco, and tobacco is in a unique situation. also to concentrate on smaller Because of the revenue aspect it high proportion of Virginia flue- with governments, and this difficured tobacco used by U.K. culty is compounded by the manufacturers as compared with health considerations involved. the darker air-cured tobacco For example restrictions on which is the mainstay of the advertising imposed for health of French tobacco industry. reasons also have the effect of At the end of the day the U.K. inhibiting competition from new industry hopes that the compro- entrants to the market since mise solution on tax harmonisa- they make it difficult to mount serious challenge

Biggest worry

This is the background the U.K. king size cigarettes tobacco industry must operate would become a little cheaper— over the next few years. For hence the number of new king the U.K. companies the biggest size brands being launched by worry is that in terms of taxathe manufacturers but the tion, resultant smoking babits,
most noticeable change would
and marketing techniques there be much increased competitive is a big gulf to be bridged beness in the U.K. of the other tween themselves and the European brands, such as original EEC members in Gauloise, which use the cheaper achieving harmonisation. The situation will inevitably end in A side issue to the taxation compromise, but it will be a

The original EEC countries

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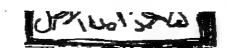
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EUROPE XXXI

ENRIGHMENT

THE FOLLOWING CASES HIGH DEMAND (a)

LIKELY DEMAND (a) J LIKELY DEMAND (b) LOW DEMAND (b)

Differences of opinion

By DAVID FISHLOCK, Science Editor

NUCLEAR POWER

Uranium enrichment is the suited to Europe's attempt to route requires a very large in- Commission may need as many manufacturing industry could included theme that has pre- break the U.S. monopoly of the vestment decision to be taken as 10m. centrifuges, built to a compete on equal terms with accupied Europe for the first world enrichment market. They right at the outset. For this standard of performance and re- the U.S. But the triplet of the enlarged EEC. The had a technology that needed reason France has been keen to liability that ensures a lifetime partners were probably also Jear of the enlarged EEC. The only one-tenth of the power regions to make Europe independent of the U.S. in this vital in year of the Eurodif study had a technology that needed reason France has been keen to liability that ensures a lifetime partners were probably also of non-stop spinning of at least paying the price of their excludifusion process, and the first its backing to the extent that it year of the Eurodif study had would stockpile any surplus entire their out-which — and France also for obtaining the power for a match between the output of a machines, and hence their out-which—and France also—bould be done within the resources of Europe. The dispute senting nations also believed that they had a technology which, although perhaps one—that the way to compete in the senting nations of the gas centrifuge.

The tripartite faction strongly which, although perhaps one—that they had a technology that they had a technology which, although perhaps one—that they had a technology that they had a technology the termination the missing from the missing that the way to compete in the which, although perhaps one opposed the idea, arguing that

If Urenco, the tripartite pro- ence did not match the experi
general cost than diffusion. if one exit could lead to another "moun-ject, is to meet its forecasts of ence of Britain, West Germany settle for an updated version of cludes the investment in power which it would have to help pay.

The in the U.S. and also in the U.S. and also in the country is the unrealistic to expect Europe's around 10,000 tonnes by 1985, would increase its chances by ished in the U.S. and also in allocated against orders, and also market. The investment could be a light in the U.S. and also in allocated against orders, and also in allocated against orders, and those who believe would not have to be made in dilities at least—to replace one monopoly supplier with another; in size and output with that launched. ward, even if it means a bigger as must be the case in the Eurothat they would not tolerate the for motor car engines. It must

France's public position is that it has an enrichment techand a Pierrelatte, developed ssors would cost of the order European nations in an assothat the basic proposal was sound, five member nations— market for uranium enrichment industry. -diffusion plant might be built.

Original eight

itudy had disclosed nothing to experiencing in oil supplies.

Prime mover

France, as prime mover and sufficiency in supplies. for submarine fuel and nuclear chief shareholder in Eurodif, explosive, which can be turned acknowledged the logic of the into a large and competitive claims of the rival tripartite gas probably inevitable that the this problem of building up consultation on projects of Community—there is already the detailed capacity and tariff of the infrastructure they use.

Sommercial operation. The proledges that Broads are social element in the existing controls practised by some MemThis means calculating the major Community significance, a social element in the existing controls practised by some MemThis means calculating the into a large and competitive claims of the rival tripartite gas probably mevitable that the tripartite from consultation on projects of Community legislation legis A gaseous diffusion plant of during the 1980s. But it adhered a big diffusion plant next year, past two years, reflected for of national decision-taking but waterways. But the proposed This does not mean that the according to the demands they some size, about 9,000 resolutely to its arguments that but left unanswered the questions from so that it can ensure that the second regulation for road Commission believes in losses make, and devising a system of the centrifuge route was un-tions of where, how much capstered with the 2,400 proven and too great a risk city, and with whose support. Stally contradicting earlier Commissions to require the contradicting of the contradicting searlier community's transport and inland achieve.

different transport users of national decision-taking but waterways. But the proposed the commission believes in losses make, and devising a system of the centrifuge route was un-tions of where, how much capster with the second regulation for road Commission believes in losses make, and devising a system of proven and too great a risk city, and with whose support. Start the second required to proven the central proventies that the second regulation for road Commission believes in losses make, and devising a system of proven and too great a risk city, and with whose support. Start the second regulation for road Commission believes in losses make, and devising a system of proven and too great a risk city, and with whose support faily contradicting earlier Commission believes in losses make, and devising a system of the centrifuge route was un-tions of where, how much capster with the second regulation for road Commission believes in losses make, and devising a system of the centrifuge route was un-tions of the centrifuge route was un-tio pressors would cost of the order today. The triparties faction, with a substitute of the existing set of text the environment, and to constitute faction, with a substitute of the supplement the existing set of text the environment, and to constitute from the centrifuge; and also more obvious examples are new rules, now seems likely to eliminate discrimination by the However admirable this may france and seven other Europe count on a large in-work but hard to make eco in the sharp increase in share Alpine crossings and the remain in abeyance until distortion or manipulation of seem in principle, it will clearly dependent source of enrichment nomic, gritted their teeth as price of Electro-Nucleonics, a Channel Tunnel. In the case of standards of enforcement transport charges. But in gendation called Eurodif have by the end of the decade. With they contemplated the prospect small New Jersey company the Chunnel, the Commission's become more even throughout eral it prefers to see market before it can be fully applied in studying the Frence out such a plant, Europe could that without Europe's whole specialising in centrifuge tech- interest lies primarily in assess the Community. proposition. This year, hav. face a severe shortage of hearted support, superior U.S. nology. They pointed out that ing the implications for port and Then, most crucially, is the port policy rather than cumber- itself recognises. themselves enrichment by the mid-1980s.

France, Spain, Italy, Belgium is expected to be worth about and Sweden—have proceeded to £300m. Give or take 10 per cent. such questions as where, how or so, there is no real dispute and for what price a big gas between the Eurodif and the Three of the original eight whether Europe should be simproduction units, this is not the than Europe could offer.

The pleas of the Europe ing for self-sufficiency in enrichments of the Europe could offer. members of the Eurodif study, ment by the 1980s or simply bowever, withdrew earlier this aiming to safeguard supplies year, For Britain, West Germany against the crippling kind of and Holland the first year of the external intervention it is now

technically for Europe to-day. The tripartite faction, with a efforts to discount competition ments are fully considered. The supplement the existing set of tect the environment, and to costs from users. manufacturing technology would once such companies as U.S. other transport investment in whole question of how Europe's some, bureaucratic controls, The new approach to a

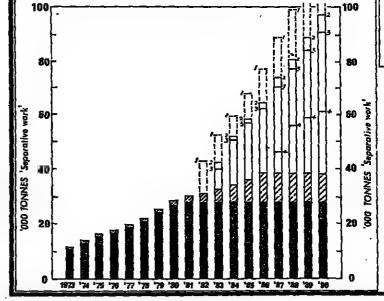
Not the case

had a rival technology better. The nature of the diffusion tories of the U.S. Atomic Energy doubts whether European "putting a human face on the only to bridge the gap between full external and internal costs previously conceived.

corollary of the stockpile pro- assemble machines in similar posal that the EEC should pre-numbers for a similar price, yet vent foreign imports of enrich- of a performance and reliability ment once it had achieved self- far surpassing the motor car engine.

In the circumstances it was It was in the magnitude of

case with the centrifuge route. The pleas of the tripartite the size of the Community's control Quantitative restrictions financial standards for access to in many ways the new approach Here physical forces dictate that partners fell on deaf ears in regional fund has obvious on road haulage capacity and a the occupation of carriers—and represents a more promising and the basic production unit will Brussels. For one thing, for the implications for transport infra- system of bracket tariffs within what it calls economic trans- a more imaginative assessment remain small. A plant capable of Commission to recognise the jus-structure investment and its which operators would be free parency. matching the output of just one tice of Urenco's case would have financing. of the three huge diffusion fac- been to acknowledge grave In the case of social policy— ally interim steps, necessary bear their proper share of the about than the Commission had



Planned annual output of separative work announced by the U.S. Atomic Energy Commission and the tripartite European centrifuge project (Urenco). Additional capacity could be met from European (Eurodif). U.S. or Russian sources. (From estimates assembled by the International Atomic Energy Agency.)

CONTINUED FROM PREVIOUS PAGE

FREIGHT TRANSPORT

proven design of centrifuges, the inter-relationship between long-term objective has always right.

their skills in putting advanced transport policy and other Com- been to promote "freedom of Intervention may still be con- before, as the continuing Anglotechnologies into mass produc- munity policies, such as for movement" so as to maximise sidered at times of substantial French impasse over maximum tion would overwhelm the com- industrial, social, regional, users' choice while ensuring imbalance between supply and axle weights for commercial where the economies of scale petition from Europe. Within environmental and energy reasonable stability for trans- demand. But, generally, the vehicles (and over the share of tripartite factions about the size for the diffusion process—and a few years the U.S. would be questions. This is still relatively port operators. But it is now Commission would prefer to the Community quots of haulage of the market during the 1980s. In most kinds of process plant—reaping greater economies of virgin territory and much will giving rather less emphasis to concentrate upon quality control licences to be received by the Where there is a dispute is in lie in the size of the individual scale from the centrifuge route depend upon how these other the role of particular instru—the insistence upon certain three new Member countries) is policies develop—for example, ments like capacity and tariff minimum professional and currently demonstrating. But to compete are seen as essenti- carriers should be expected to in transport policy should be

enough to convince the French the centrifuge route would The French declared defiantly They pointed to the fresh surge systematic—not so that it follow up with similar proposals slon eventually wants to structure, allocating them to might override the sovereignty for rail transport and inland achieve.

Commission is now proposals to more open system are continued to the fresh surge systematic—not so that it follow up with similar proposals slon eventually wants to structure, allocating them to might override the sovereignty for rail transport and inland achieve.

Commission is now proposals slon eventually wants to structure, allocating them to might override the sovereignty for rail transport and inland achieve.

forces become the tools of trans- practice, as the Commission

By about 1985 the EEC soon dominate in this as in General Electric and Westing- neighbouring member States. transport market should be and to concentrate upon getting common policy could also run market for unning engineers other sectors of the nuclear house Electric were given Another important aspect is "organised." The Commission's the competitive "groundrules" up against national interests or difficulties just as easily as In other words, of what the Community's role

ITALIAN NATIONAL ELECTRICAL ENERGY AGENCY ACTIVITIES ITALIAN NATIONAL ELECTRICAL ENERGY AGENCY ACT IN THE DECADE 1963-1972 AND FUTURE PROGRAMMES

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The complex properties of the second corporate than the same and the same of the second corporate than the same of the same of

L electricity board complored 160 thousand KW plants, ENEL system. This system, with a this consumption was reduced to ENEL's total investment in the that approximately 6,000 judged to be exceedingly Kiver, with a power of 850 MW. As may be easily imagined, the production and interest the pears tent tent approximately 6,000 KW power of 1 million KW. con-2358—a saving of 10%. This power of 1 million KW. con-2358—a saving of 10%. This power of the Regards production and the adoption of power plants of the each of the succession of the superstance of the supers

show some signs of reacting All this has not been done wi

out some reaction. In Aquitai

Paris capital and people, in t Alps there has been an ecolo-

cal lobby backlash which I proved a minor embarrassme

Consumer nations begin to have their say

By KENNETH GOODING

If the original idea behind the most from the Common Market dating back to 1963, Controlling This is particularly important Riesling and Sylvaner were far for Luxembourg it was 60 and head for 1973) the gap remains achieved. When the original under 1m, hectolitres (989,000 wines from France, are pro-members of the EEC started to to be exact). The following duced in a certain area from It has succeeded in persuading gest consumers of wine in the remain on the consumption tish joined the Market nothing tear down protective tariff the consumption to the really specific vinevards from specific vinevards from specific vinevards from specific the Commission that the large plateau they have been on for gets done." What he really tear down protective tariff season, after the new EEC regularity of owners in the Commission that the levels Community. France last year plateau they have been on for gets done." non-member "third" countries France totalled just over 4m. aged and bottled according to and sherry), and wines sold as figure for Italy was also 150, tion should be nine bottles a not have it all their own way."

hectolitres—a rise of 311 per DOC regulations. Just before the original EEC cent.

members sorted out their "common market for wine," in the 76/1969-70 season, trade between 1970-71, after the barriers were exports to the U.K. were up by wines had been awarded DOC removed, the total soared by 70 just under 100 per cent. in clear and 21 had been refused. per cent. to 9.99m. hectolitres. If anticipation of Britain joining The old EEC had six you look at the other side of the the Community. Figures for the members, four of which procoin you find that during the first seven months of 1973 show fame comparative periods, im that Italian wine sales in the ports to the EEC from "third" U.K. soared another 97 per cent. countries fell by 77 per cent. Admittedly, this seven months it was natural that the comfrom 13m, hectolitres to 3.1m, represented a boom period for should have a regulations hectolitres of wine.

Now the trade in wine be age gain for all wines at 42 per recently described as "a well-tween the producing countries cent, represented less than half oiled, smooth-running, prohas much to do with what kind the progress made by the ducer-orientated machine." of harvest the individual countine protries enjoy during any particu-

did not protect their wine inmented shape of the wine trade. The British wine trade, much the tides of currency changes,
terests by way of tariff barriers. There were too many bottles of it backed or owned by the Middle East war, and threats
tremendously powerful brewers. The supplies and this has ticular—Algeria, which had built even with Italy as the world's applicant.

ducers of low-cost wine, the very to export. In 1972 out of 1,540m. Britain's wine traders have which London is the prime be seen on the other side of saw their problems arising much Atlantic coast.

The french have also spent demand for second homes. The training been working hard to make sure example, has been heavily contributed arising been working hard to make sure example, has been heavily contributed earlier in the game and have. The French have also spent demand for second homes. The tariff barriers put up by 187m. gallons or 12 per cent. that the producers are not over-centrated on U.S. tastes. At the their Mercedes and Volks, been countering any increasing vast allow on the part of their strains to the part of their their factors. The tariff sare was exported compared with protected because one way the start of 1973 the faltering wagens so that are distorted with counters are not over-centrated by the start of 1973 the faltering wagens so that are distorted with counters have also spent demand for second homes. The tariff of the part of the part of their their faltering wagens so that are distorted with counters have a faltering wagens so that are distorted with counters have a faltering wagens so that are distorted with counters have a faltering wagens are part of the pa level to have any real impact exported. on higher-quality wines.

which country has benefited the enforcement of new laws, more expensive.

Italian exports

sales of all types of wine in should have come from what Britain but even so the percent. one British wine shipper the progress made by the ducer-orientated machine."

ners should be strengthened, quantity of Italian wine ex- Wines. DOC wines, like the wine provides tangible evi- dence that the story. In 1969-70 the tion (name) of Origin of Italian wine ex- Wines, like the from Common Market countries, newcomers will take hard and countries. Belgium, 25 bottles however. One French producer then wine provides tangible evi- quantity of Italian wine ex- Wines, like the The Wine and Spirit Association countries. The problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head, Holland 15, Denmark in Brussels was heard to say the problem per head. barriers between each other and lations had come into force, varieties of grapes in the right of reference prices, particularly consumed 150 bottles of wine the past few years and the boom meant was: "Since the British activities may come from to instead strengthen them against Italian exports of wine to proportions and then vinified, for fortified wines (mainly port per head of population, the in British continues (consump joined, the wine producers of consump distant future. Initially the

The DOC description is . reserved for wines of "particular reputation and worth" and by the middle of 1973, some the countries involved totalled Move on a year and we find ten years after the laws came 5.87m. hectolitres of wine. In that during 1972 Italian wine into effect, 105 Italian typical

> duced wine: France, Italy, West Germany and Luxembourg. So

alone. The regulations do not and not enough volume of each tremendously powerful brewers, to fuel supplies, and this has problems were, of course, reallow the blending of Common type to make them worth pro- has been hammering at this certainly happened in the case Market wines with those from moting on any scale—and the particular point ever since of tourism. "third" countries. This particu- wine trade had taken to market- it joined the discussions at The beginnings of a major effects in all manner of places. lar ban had a tremendous im- ing "brands," often not just in Brussels as a club member. The beginnings of a major effects in an manner of places. Part on one "outsider" in parone country but in several. And rather than as a would-be were to be seen 18 months ago, number of cars leaving Britain

European Community was that for wine, Once again statistics (or protecting) the Denomina, for the U.K. which imports too high Estrading links between the part-tell the story. In 1969-70 the tion (name) of Origin of Italian only 30 per cent. of its wine. But the campaign by the EEC hind come the non-producing. Some impact is being made ners should be strangthened.

for West Germany 40. Far be-enormous.

dence that this has been ported to France reached just AC (Appellation Controlée) tion, representing the British, remains that the four producing 10, the U.K. 7 and Ireland 2, when discussing the wine regulation, representing the British, remains that the four producing 10, the U.K. 7 and Ireland 2.

to the Government. New awareness

This new awareness of t significance of tourusm in be national and regional lives a budgets is likely to fill through to Brussels and soi central decisions on touri: may concern themselves w the activities of travel ager and tour operators, but the is little doubt that eventua the path will lead to such the patches as hotel registration a classification. a subject wh has proved too awkward for t British Government to tac. with much enthusiasm.

Already various arms of 1 .. travel business are organisi themselves on a European-w. basis. . The airlines, the ho industry, ground arrangeme companies, and the tour ope tors have all strengthened the European links and begun organise themselves to do bat in Brussels.

But all this is likely to ha little effect in the immedia

leisure time throughout Euro than there ever was in the pa domestic holidaymaking

The other important factor duties and tariffs to force non-halt and then went into reverse, alps to the more financially wel- in tourism. The British, too, move which caught the moment at least, wants parties There is no doubt at all about for the Italian wine trade was EEC wines to become more and Fewer Americans have travelled coming lakes and mountains of with the now completed Hotel Austrian's on the hop and to larly to consider the implicaabroad this year than in 1972, Italy. As the lire tumbled and Incentives Scheme, strove to which the Tyrol authorities now tions of that prospect.

TOURISM

All change in the holiday business

By ARTHUR SANDLES

lar year. But the trend shown by the statistics is such a strong one that any disportions caused by harvest conditions caused by harvest conditions caused by harvest conditions caused the harvest which ripened to have been able to reap the harvest which ripened to have been able to reap the harvest conditions caused the harvest which ripened to have been able to reap the harvest which ripened to have been increasing the budget travelling for a variety of readitional tourist source countries on the mid-1960s onwards to get itself into better commercial shape.

Tariff barriers

The original EEC members did not protect their wine in manyed sheep of the read to make the fragged dramatically, at least the tourist and tourists' destinations of the the mark soared, so the traffic to litaly increased, not only from have been increasing the budget travelling for a variety of readitional tourist source countries the mark soared, so the traffic to litaly increased, not only from have been increasing the budget travelling for a variety of readitional tourist source countries on the immediate future. For the moment, the mark soared, so the traffic to litaly increased, not only from the countries of the British Tourist Authority for patterns of European tourism and tourists of the British Tourist Authority of the The British wine trade, much the tides of currency changes.

a post-war wine business mainly largest producer and exporter of It is undoubtedly true that of Americans coming to Europe little more than 5 per cent. The as an adjunct to that of France wine (although this year some Common Market wine showed some signs of a slow growth in traffic from Europe in particular have been protest. Roussillon lies on the route whose producers were very France's tremendous harvest regulations work against the down. European post-war into Britain was well over twice happy to take Algerian wine to might take her temperative to the consumer, for tourist development, particulated the some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the heavily populated add body to some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the heavily populated add body to some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the heavily populated add body to some otherwise the temperature of the consumer, for tourist development, particulated the some otherwise the temperature of the consumer. add body to some otherwise the top of the producers' list) it was the producers and larly in the more expensive end relative cheapness of the U.K. for some assistance and tax Mediterranean seaboard to the already apparent in many producers and tax of the producers and tax of tax pretty unpalatable vin ordinaire, there were comparatively few growers who had a stranglehold of the market, has been de for Europeans as the gradual relief in what is now regarded Costa Brava, and the new pro-countries, not least existent. It is non-blending regulation large Italian wine companies on those who framed the wine signed for American traffic devaluation of the pound took as companies of that runs down the evidence of a life to the companies of the product of the pound took as companies of the product of the pound took as companies of the product of the product of the pound took as companies of the product of the pound took as companies of the product of the pound took as companies of the pound took as companies of the pound took as companies to the pound took as companies of the pound took as the product of the pound took as the pound too also tended to hit outside pro- with either the desire or ability laws of the Community. Capital city development, of its toll. A similar result could occupancies fall off. The French road that runs down the from fully booked holiday camping the very to export in 1973 out of 1.540m. generally fixed at too low a France's record of 40 per cent. producers could be given an growth of American tourist through their traditional holi-nationals to travel abroad with growing band of French sklers severe European unamplo advantage would be for import trade turned first to a complete day destinations in the Austrian substantial domestic investment do not head for rival slopes, a ment.

Ripple effects

The dollar's mid-summer flected in currencies throughout At that time the steady flood for the Continent rose, but by

operators have considerable Spain. What the French have About the only thing one considerable spain. difficulty in competing with the done is to neglect the roads that say with any measure of co Germans in the purchase of lead to the Spanish border, with viction is that domestic touris bedspaces in Spain in particular.

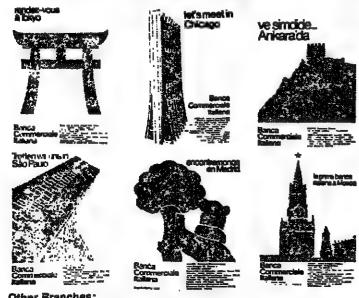
The sudden switch in custom

The sudden has meant that countries in the peak month of August, throughout Europe are now but the French have also looking at their tourist perform. encouraged extensive leisure shortages and money cris ance much more carefully investment on the roads to the in particular have been protest. Roussillon lies on the route Evidence of this boom

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Mirways' p ito prove in:11



Options for a sharp change of course

BY ANTHONY HARRIS

IANCELLORS FREQUENTLY virtually unworkable.

e emergency, the need for have heralded special action building. em has little to do with it to-day in any case. ideed, although the emergency politically of some help to the nancellor in that the public the expects and even welcomes which the public that the public for sharp steps to reduce home are quick-acting and quickly reduced the familiar "touch to the Chappellor's problems. systhess, it makes his task demand—the familiar "touch versible. Nor is this the end of commically more difficult. In a rather severe touch. A package a rather severe touch as package a rather severe touch as package as a rather severe touch. A package apart from its effect on the go, it seemed clear that some been ready for some months in prices of oil and commodities aduction of the pressure of case of need. The emergency, are clearly highly inflationary eduction of the pressure of emand in this country would blease capacity for exports and ill leave industry fully mployed; the difficulties were capacity for exports and round the case of need. The emergency, are clearly highly inflationary—however, has altered the picture and especially so under the rather drastically. First, it is rules of Stage Three, whose now clear that output in 1974 is preservation has until now been mployed: the difficulties were likely to fall rather than to rise a determined though surely unjused by the Government's mmitment to a high-pressure ommitment to a high-pressure still be possible if the current policy. This means that the rowth policy and its fear that labour disputes are quickly Chancellor must wish to avoid ay change in this policy would settled and if the oil restrictions any action which would raise ndermine the business conbecome no worse, though both the cost of living faster than it dence which had been built up are now highly optimistic is bound to rise for external t such cost. Rather than run assumptions. It is equally clear reasons. Any extra charge on hese risks, the Government that incomes will drop sharply; the basics of life would also inc ecided to sustain the pressure but it is not necessarily true further inflame trade union d demand, and pay for the that they will drop less sharply feeling at a time when it is clear Corporation tax mports needed to satisfy than output. This will that, outside the particular con-iemand by foreign borrowing. undoubtedly be so during the frontations it is fighting, the

Credibility

buity problems in July; and the economising on overtime and broadest shoulders. tharp drop in the exchange avoiding disruption due to high value of sterling at that time pressure. produced a frightening enlarge- So far as consumer demand ment of the trade deficit, which is concerned, then, it is by no

mplain that theirs is a vir- Government responded with a must also allow for the fact that ally impossible task; but, com- credit squeeze, successive the alarms of the past few weeks are with the difficulties rounds of public expenditure must quite certainly have cing Mr. Anthony Barber to cuts, and a tacit understanding deflated business confidence cing Mr. Anthony Barber to cuts, and a tacit understanding deflated business confidence confidence were sharply. His strategy has iy, the usual job of balancing that fiscal drag—the tendency very sharply. His strategy has rious sectional claims against of tax revenue to rise faster been designed to allow room for ch other and balancing the than incomes—would be allowed a large rise in private investpular demand to have more to do further deflationary work ment; he must now allow for the nd more services against the These strategies, designed to possibility that investment will pular reluctance to pay for lighten ship for the planned fall sharply instead of rising. In em is kindergarten sluff. This run, did achieve one objective: other words, he is trying to ne, mistakes could be really business confidence reached a reduce demand at a time when ingerous, not just uncomfortile; yet the information for and judgment simply does in October. However, the there is a distinct danger that, trade figures showed that at the end of the emergency, it exist.

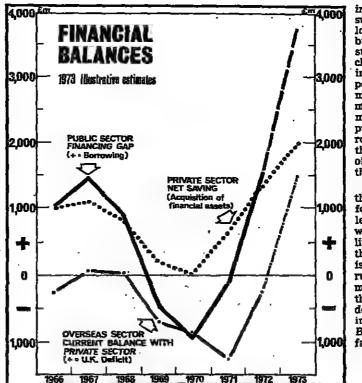
Although the magnitude are Although the measures are nouncement of a £680m, deficit taneous collapse of industrial aing produced in the context of in two months would probably investment and private house

-though a modest rise might realistic aim of Government

The of demand, and the Chancellor

This, then, must be a very In normal circumstances, such nervous deflation, with a strong undoubtedly be so during the frontations it is fighting, the Death duties present emergency, but in a Corresponding to the present emergency. present emergency, but in a Government wishes to placate gentler slowdown companies such feelings and follow Sir might well be able to protect Michael Clapham's advice to This policy ran into credi their profit margins through "let the burden fall on the

Dangers



REVENUE FROM TAXATION DIRECT TAXES AND 7,500 Oil duties 1,800 Tobacco 100 Wines and spirits 250 Tariffs Approximate yield, current year

form; while devaluation would value of sterling. Nevertheless, the longer-term energy problem poor and can be raised on the revenue effects.

but they could well work strong appeal is credit restraint, goods as radios, televisions and strongly together for a period: a A reduction in consumer credit camera equipment, furs, clear downward trend in limits consumption without jewellery and some clothing interest rates would unlock the affecting prices or incomes, materials—all import-rich, and pent-up demand for Govern—and such an approach has one bought by the rich. public sector's enormous borrowing requirement, which is the root cause of the difficulties of the authorities in controlling the financial markets. the financial markets.

follows: he must check demand, credit restrictions cease to have tax on tobacco, whose "real" leaning, if possible, on imports, any economic effect. This makes cost has been falling sharply for without inflating the cost of the quantitative control of some years, is probably the least living; he will wish to reduce credit an ideal weapon at a contentious way of tackling the public sector deficit, which time of possible recession: it demand in general.

Is strongly linked in the long sets a negmitted level of demand.

To produce evident fairness is strongly linked in the long run with the balance of payments, by a sum much larger than the desirable reduction in demand and despite falling incomes. and all this in a finances and all this in a finances. The produce evident fairness time of possible recession. It is ests a permitted level of demand (which in this context means soaking the rich), and to content the desirable reduction in demand and despite falling incomes. The produce evident fairness than the rich, and to content the restricting the activities of have to turn to direct taxes and all this in a finance intermediaries—banks. Budget which is seen as socially

Credit

A Chancellor's first instinct, are powerful. in such a dilemma, is to prune INDIRECT TAXES rather distinct limits to what well be limited. The Chancellor likely, but the resultant tax 450 involve backing at the heart- armoury.

ment stock and so deflate the further valuable feature: credit money supply. This in turn restrictions laid down through means acting to reduce the ceilings or terms lose their

public expenditure, and this will ing and cuts in public expendi- Government finances, but is strongly appeal to the present ture will therefore look good; politically extremely improb-Government. However, there are but their economic effect may able). Such steps are highly can be done this time. Firstly, will also want to take further revenues will be less than there have already been two action to reduce demand for impressive pruning exercises which must imports and to be seen to spread Novelties can be invented to have lopped off all the easily the burden of restraint. For taste by the impatient reader:

interest rates and of the money will be partly an exercise in tricity. There are also strong supply. These objectives may public relations. A second approach with rate of VAT, falling on such

Fairness

which demand would have and a higher tax on wines and The Chancellor's objectives, found without intervention. If spirits (but not beer) would then, can be summed up as demand falls any further, the have a similar impact. A heavier

financial intermediaries—banks and finance houses—credit cellings actually help to bring familiar from past crises: surinterest rates down. The arguments for abandoning the twowear-old "free" gradit market year-old "free" credit market capital levy (which would be highly effective in checking high A combination of credit cell- income demand and helping

accessible twigs; a third may these tasks, he must use his tax three would appeal to me were I, by some hideous accident, to wood. Secondly, a depression in The most obvious target for have Mr. Barber's job. The first private sector investment may taxation during an oil crisis is would be to limit at least the make it necessary to maintain motoring: a substantially higher tax offsets allowable against some public programmes for oil tax would not only lead to interest payments - strongly employment reasons, using taxa- economies, but would fall more effective in demand terms, similar problems, if in less acute the deficit which depresses the tion to spread the cost. Thirdly, heavily on the rich than on the though producing only minor not only be inflationary but any acceptable action which demands high investment in base of the biggest single source would be a form of forced sav-Faced with the twin dangers would make the current balance operates against imports and electricity, gas, railways and of indirect revenue. A higher ing, on the lines of post-war is reflected in the figures for means clear whether the emer- of a possible recession and an still worse for a period. Indeed, sets off a benevolent chain of possibly in oil infrastructure, tax on cars would also repre- credits—the ideally reversible the past two months. The 67 gency calls for more defiation unmanageable foreign deficit a a good deal of our present reactions in which an improving Finally, public investment is sent a simple measure which tax measure. The third—and per cent. rise in the price of than was already planned or Chancellor must itch either to trouble is probably due to the balance makes it possible to bid low in import content. There will would directly attack a major here. I am probably geting oil in October and the continued less; and, since the length of take direct action to limit fact that, as a result of past up the value of the pound would certainly be cuts, to impress source of import demand and warmer—would be a tax on prorise in the price of other essen- the full-scale emergency is un- imports or to devalue; but the policies, the pound has deprecible profoundly welcome. rise in the price of other essen- the full-scale emergency is un- imports or to devalue; but the policies, the pound has depreci- be profoundly welcome.

financial markets and foreign release home production for ex- perty values. It will be surpristial commodities threatened a known, there is no way of being first would provoke the dangers ated too far—a mistake from Finally, the Chancellor must opinion, but their real contribu- ports. Economic common sense ing if the property industry has still further slide, so that a sure. But consumers are by no of retaliation, at a time when which it very difficult to recover, wish, as soon as practicable, to then to the task in hand will not also suggests higher prices for not been selected as to-day's policy of neglect was becoming means the only important source most Western Governments face since the depreciation causes reverse the trend both of be so big as it may sound. This other fuels—coal, gas and elec-sacrificial goat.

Labour News

Bank clerks offered up to 7 per cent.

ABOUT 170,000 clearing banks' staff will benefit by between £117 and £153 a year in a deal concluded in time to escape any pay curbs announced by the Chancellar of the Exchequer to-day.

The proposed settlement in-nives Stage Three increases of £225 a week for staff on salaries of up to £1,871 and 7 per cent.
increases for those already
receiving more. Initially, the
National Union of Bank
Employees and the staff associa-

Employees and the stuff associations were seeking 25 per cent increases on all basic rates.
In addition to the Stage Three increases, all staff will receive an extra £15 a year backdated to April 1 last from a "topping up" exercise to bring last year's 7 per cent, pay deal up to the £15. The employers—the Federa—The tugmen decided on Friday

The tugmen decided on Friday The employers—the Federation of London Clearing Bank to restrict tug movements to the Employers—wanted the L2m. "normal" level of 15 a day in syalable for topping up Stage that a productivity scheme can that a productivity scheme can only be introduced 12 months after their October Stage Two would help recruitment. NUBE and the staff associations insisted the sanctions might delay oil that the £2m. be paid across the board.

Subject to Pay Board approval, the deal will come into effect week-end were the result of the month and attempts to stimulate public which is due to meet again at opposition in rallies—admittedly the request of the anti-power sharing lobby—possibly before the end of this month.

The voting in the Assembly, from which only seven members absented themselves showed no signs of movement between the assented themselves showed no signs of movement between the various Unionist groups, but the movement through the port, the board.

Subject to Pay Board approval, the deal will come into effect week-end were the result of the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to the settlement at constituency associations will give their to more and attempts to stimulate public which is due to meet again at the request of the anti-power of the anti-power

Current salary ranges for these grades are £561-£881, £861-£1,508, £1,317-£1,767 and £1,569-£2,068.

Milford Haven tug dispute for Pay Board

By Our Labour Staff

The tugmen decided on Friday

British Airways' pay offer likely to prove inadequate'

BY OUR LABOUR STAFF

morrow following a further round
The ground services men are of Stage Three pay negotiations with the employers.

The ground services men are also asking for a shorter working week, more holidays and better

LONDON AIRPORT workers' to the engineering workers; sur-representatives are to report veying staff have been offered up back to the shop stewards to-back to the shop stewards to-morrow following a further round The ground services men are

The 5.000 engineering and shift payments.

The 5.000 engineering and A Transport and General manded a £10-a-week increase as last night that there was every fanuary 1.

British Ariways has made an last month backed a call for a offer in line with Stage Three shut-down of the airport in the limits of £2.25 a week to the New Year if their claim was not ground services staff and of £2.65 met.

Journalists' pay talks resume to-day

management's attitude in a dis- Society.

Ulster deal crosses first hurdle

BY RHYS DAVID

BELFAST, Dec. 16.

week ago including setting up a himself to carry on with the sup-Council of Ireland survived its port of his elected Assembly first major test in Northern colleagues. His authority would, Ireland when the new Assembly however, be weakened if the voted 43-27 this week-end in its party rejects him, and the cam-

Thursday to make necessary amendments to the Constitution Act and to devolve power to the Executive in Northern Ireland, the new power-sharing adminis-tration drawn from the Unionists. tration drawn from the Unionists, vote.

the Social Democratic and Labour Party and Alliance is based on the belief that in the country as a whole there is 1 with, at this stage, only one markedly more support for the foreseeable political hurdle still a country as a whole there is markedly more support for the foreseeable political hurdle still a country as a whole there is markedly more support for the foreseeable political hurdle still a country as a whole there is markedly more support for the foreseeable political hurdle still a country as a whole there is not considered to the country and a country as a whole there is not country as a whole there is no country as a c

Ireland have made some gains last month.

among the constituency associations and may be able to overturn the very narrow ten-vote pym, the Northern Ireland Secremajority given to him in the November.

Such a vote would not affect in detention.

THE PACKAGE settlement for the setting up of the Executive, paign by the Rev. Ian Paisley would receive a major fillip.

Following the passage of legislation through the Commons on Thursday to make necessary raised during the Assembly amendments to the Constitution debate with both Mr. Faulker of who was heckled on a number of occasions, and Mr. Paisley saying they would welcome another

to the Council of Ireland than the outbursts on the Loyalist side would suggest. Certainly in the week that has passed since the settlement there has been no public outery against the terms, and attempts to stimulate public

Subject to Pay Board approval, only delays caused over the Some encouragement from reaction to the settlement at consultant scales of £693-£993 for sale-force winds.

To-day the employers, Cory stituency association level.

Ship Towage, and the tugmen's likely to generate the stituency association level.

Likely 1,914 for asfecustody representatives, will be at the clerks and £1,731-2,256 for Pay Board trying to resolve the problem.

Some encouragement from reaction to the settlement at constituency association level.

Although Mr. Faulkner has been receiving many messages or otherwise is likely to depend the reaction of the party hard-likely 1,914 for asfecustody representatives, will be at the line support of the party hard-likely likely to oppose the Council of Iveland have made some gains associations will give their campaign a boost. On their success or otherwise is likely to

BSC ready to start on £30m. terminal

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE BRITISH Steel Corporation for which was granted in June, will be able to make an immediate start on the construction of the Clyde port authority. It should take two and half terminal at Hunterston. Ayreshire, following an agreement announced to-day between BSC to a year behind the compleand Hunterston Development, tion of RSC's 580m, expansion of the Ranvenscraig, Motherwell. The agreement eliminates the prospect of further delays which is intended to serve.

BSC states that it is planning the state of the results of the

NEGOTIATIONS for better wages and conditions for 9,000 strike of some 60 journalists on January 1 are being resumed today between the Newspaper Society and the National Union of Journalists.

Last week talks on a new matter representational agreement were interrupted when the union refused to continue because of the union and the Newspaper management's attitude in a dis
NEGOTIATIONS for better pute which led to a three-week the compulsory purchase of the Hunterston site. It also brings the union's general strike of some 60 journalists on the Evening Gazette, Middles-brough that to a conclusion almost six years of wrangling about the industrialisation of the site.

Last night the union's general secretary, Mr. Ken Morgan, said which the Scottish Secretary The direct reduction plant still has to make on applications for two oil refineries on the same peninsula.

Under the agreement, BSC will its developments in Scotland."

Under the agreement, BSC will its developments in Scotland."

The timing and nature of these acquire about 230 acres held by The timing and nature of these management's attitude in a disterminal, planning permission certain.

Dublin High Court challenge to pact likely

Ulster, providing for the is now expected to be challenged away republican unity party. Northern Ireland could be establishment of a Council of in the High Court here.

All-Ireland and concerted North
The challenge, to be mounted the Dublin Government accepted in the Province.

DUBLIN, Dec. 18. THE Sunningdale Agreement on South action against terrorism, by Aontscht Eireann, the break-that the



Which one will get the loan?

Before you offer an opinion on that, think about something for

Once upon a time, there was an Italian named Christopher Columbus who thought the world was round. And the world laughed. There was an American, Thomas Edison, who had the equally

ridiculous notion that you could get light from a skinny little filament burning in a vacuum. And a Scotsman, named Alexander Graham Bell, who harbored the outrageous belief that you could transmit the human voice through a wire.

All these men had one thing in common. An idea that was hard for people to accept because it was ahead of its time.

At Marine Midland, we think about that a lot. And that's why, when someone comes to us with a proposition, even a proposition that's out of the ordinary, we always try to look at it very carefully. And that means never going by appearance alone. But looking beneath the surface of an idea to determine what kind of potential it really has. (You'd be surprised how many great investments we've found that way.) .

So, coming back to our original question, maybe the man on the right will get the loan. Or maybe the man on the left. Or maybe both of them. The point is, we won't make up our minds until we've seen the ideas.

Main Office: 140 Broadway, New York, N.Y. 10015. Branches: London, 5 Lothbury; Paris, 17 Place Vendôme; Nassau, Bahamas; Panama City, Avenida Balboa y. Calle 43; Singapore, Shing Kwan House, Shenton Way. Representative Offices: Bogotá, Buenos Aires, Frankfurt, Hong Kong, Jakarta, Madrid, Mexico City, Panama City, Rome. São Paulo, Seoul, Sydney, Tokyo. Merchant Bank: International Marine Banking Co., Ltd., 40 Basinghall St., London. Cable: Marmidbank. Member FDIC.



Gresham Investment Trust profit growth

FIRST HALF group pre-tax profit of Gresham Investment Trust increased by 20 per cent. to £454,000, and the directors hope that it will be possible to maintain the growth rate in the second half. Profit for the year to March 31, 1973 was £986,000.

An interim dividend 0.505p net should see annua

An interim dividend 0.505p net per 25p share, equal to 0.721p gross (0.6875p), is declared. Warrants will be posted on January 25. The 1972-73 gross total

quoted investments and dealing stocks was £6,362,000 (against £4,552,000 cost) and unquoted investments and dealing stocks 26 conn (co £2,000 cost) (£2,563,000 cost). were valued at (£2,423,000 cost). Altogether the assets are valued at £13,783,000 against the total book value of £9,568,000.

comment

The 20 per cent, pre-tax growth rate at Gresham after six months is apparently maintainable for the full year, in spite of the recent behaviour of the stock market. The company has conditionally contracted to acquire the capital behaviour of the stock market. This confidence stems from the fact that even though the equity portfolios have had a rough time will be despatched to shareholders there are sufficient funds in had debts reserve to "top up" any shortfall: and in addition to that income and interest receivable. However, it is difficult to see the market rushing to buy any stock

The company has conditionally contracted to acquire the capital of £360,000 in pre-tax profit from the company, for £30,000 cash and company for £30, market rushing to buy any stock in the financial sector specialising in secondary lunking, portfolio management and corporate finance R. & G. Cuthbert multiple of 16 (at 70p).

clients, has agreed terms on an Timing depended on oppor-interest-only basis for an advance tunity and urgency for internal

Company Limited

30th September, 1973:

net gains on exchange

Income from investments

excluding associated companies

Trading profit alter depreciation metuding £946,000 (£571,000)

Taxation, based on corporation tax

Minority shareholders' interests

Net profit before extraordinary items

Net profit attributable to the Company

after deducting extraordinary items

Expenditure relating to the settlement of claims arising from sales of thalidomide

The first of seven annual payments to

The Thalidomide Children's Trust

Corporation tax applicable thereto

Surplus on realisation of investments

Exchange loss on Swiss Loans

Interim Dividend

Review of Trading

Extraordinary items, after taxation

Profit before taxation £1,476 (£1,470)

£700 (£585)

Profit of Associated Companies comprises 50% interest in the

profit of United Glass Limited for the half year ended 7th July.

1973 (1972 50% interest in the profit of United Glass Limited and

The Board has today declared an interim dividend for

the year ending 31st March, 1974 at the rate of 2.0125

cance per share, equivalent with the associated tax

credit to 2.875 pence per share (last year 2.875 pence

per share) and absorbing £7,309,000 (last year

£10,441,000). The dividend is payable on 28th Febru-

ary, 1974 to shareholders on the register at 11th January,

In the equivalent six months of 1972 shipments of our

brands of Scotch whisky and gin were restricted by the

United Kingdom dock strike and by industrial action in

Scotland. By comparison therefore the results of the

support of a pay claim at a number of our plants in

half year under review show a considerable improvement. Although the second six months of the year could

not have been expected to match the inflated figures of

the same period last year, to date progress has been very

shortages of fuel and of other materials, the effects of

which cannot as yet be gauged, it is impossible to fore-

cast the results for the year as a whole.

satisfactory. However, in the current circumstances of

50% interest in the profit of Bakelite Xylonite Limited).

Extraordinary items comprise the following amounts:

Group Turnover

Consolidated Profit

Interest on loans

at 50% (40%)

(see Note 2)

Consolidated net profit

Profit of Associated Companies

INTERIM STATEMENT

The Distillers Company Limited presents the following

unaudited report of Group profit for the half year ended

A quiet week-end gives way to a reasonably busy week for company announcements-though the Chancellor's speech today will of course overshadow all else in the City. To-day should see annual results from Marley, Martin the Newsagent and Samuel Osborn, plus the interim statement from Cavenham. British Leyland has chosen Wednesday to publish its prelim, while also on that day Unigate announces an interim. The Was 1.96875p.

It is expected that the growth in profitability will continue in the future. This expectation is based on the surmise that over the next few years there may be little or no growth in the U.K. economy, the directors state.

They report that certain of the group's investments are at a very interesting stage of development."

They interesting stage of development.

They report that certain of the group's investments are at a very interesting stage of development.

They report that certain of the growth would be financed from cash flow.

Possibilities of arrangements with the larger developers with regards to surplus land had been the continue of surplus land

explored, but the Board had been

Common

Brothers

progress

and ship management operations, and the fact that certain pro-visions were no longer required,

rccounts.
The group has two petroleum

The group has two petroleum products tankers on order at fixed prices with Swan Hunter Shipbuilding. The accounts show contracts for ships under construction of £10m entered into and not provided for at June 30, 1973.

Meeting, Newcastle upon Tyne, December 28 at 11 a.m.

Income of Regional Properties

decreased from £524,500 to £428,179 for the half-year to September 30, 1973, s ubject to charges up from £382,000 to

(£160,000). They are, in the main, offset by a transfer of £763,108

from capital reserve relating to special maintenance and develop-ment properties.

An interim dividend of 0.7p net,

equal to last year's 1p gross, is declared. The 1972-73 total was

2.25p gross paid from a net taxed profit of £369,097.

Allied London

Properties

rom capital reserves

linority interest reference dividend

Regional

Properties

increase for Vectis

THE IMPROVED profit forecast at half-way by Vectis Stone turns out to be £370,142 against £327,078. onths Year out to be £370,142 against £327,078,
1972 1972-73 before tax, for the year ended
200 1000 September 30, 1973.
378 91 536
251 630 raised from 1.542p to 1,619p with
111 255 a final of 0.968p gross—0.678p net.

		· £
Prefit before tax	370,142	327,071
Taxarina something	177,510	141.673
Ner profit	192,632	185,403
Tax adiustrosuca	14,820	
Dividends	55.472	73.073
Re:alped	123,335	112,339

The company has conditionally

respecially on a prospective multiple of 18 (at 70p).

Mr. Clive Clague, chairman of R. and G. Cuthbert, the nursery, seeds and hardware group, told the annual meeting that assets first investors Mortgage better advantage are obvious estates managers for institutional vertment for improved earnings.

HALF YEAR HALF YEAR

30/9/73

240,490

40,590

1,003

41,693

3,809

18,169

19,719

19,612

776

20,388

3,211

17,177

£'000

7,347

2.030

9,377

(3.980)

5,337

(2.842)

3,211

ENDED 30/9/72

£'000

208 850

30,154

31,538

27,850

10,935

16,911

16,790

885

266

17,675

17,409

1972 £'000

471

(205)

266

13th December 1973

1,385

3,689

Rental and investment income provided £337,461 of the profit and housing and land development the remainder. No break down of the £3.81m. (£2.37m.) turnover is given.

Contracts for capital expendi-ture entered into but not provided for in the 1972-73 accounts were for in the 1972-73 accounts were worth £1.95m. (nil). Since the financial year end, the company has obtained an office development permit and planning permission for 80.000 square feet of offices at Elstree on part of its complaint.

Meeting, Inn on the Park, W. January 8 at 12.15 p.m.

£0.5m. still target for Geo. Ewer

explored, but the Board had been forced to the view that this delegation of responsibility deprived the company of essential control over method, progress and timing of any disposal, and could in the end leave it too small a stake in success. "Therefore we have instructed our advisers to undertake planning work directly for us," add Mr. Clague. THE JUNE forecast of £0.5m. profit for the current year is repeated by the directors of George Ewer and Co., announcing the figures for the six months ended June 30, 1973.

ended June 30, 1973.

Sales advanced from £3.90m. to £1.50m. and pre-tax profits rose from £211,312 to £262.764. The 1972 full year produced £418.557. The interim dividend is lifted from four to five per cent. gross, and Treasury permission has been obtained to nay a total of 15 per obtained to pay a total of 15 per cent. (11 025 per cent.).

			3,000
		1973	1912
		E	E
	Sales	4,581,241	
	Motor companies	3,833,422	3,380,282
ŀ	Transport companies		697,750
	Profit before tax	262,764	
	Motor companies		105,200
Ī	Transport companies		103.512
	Tax	231,387	84,524
	Net profit	131,392	126,799
	Dividends	135,483	48,500
•	f After taking into a	ectable. We	dvers of
	FI 889		

Arthur Richardson profits dip

he states.

The reduction in depreciation comes from assessing the life of roll-on roll-off vessels as 20 years instead of 15, and taking into account the residual scrap value of all the company's vessels.

Sir Bunert reserve that Arthur Richardson and Son, the Nottingham-based wholesale food distributors, cash and carry and account the residual scrap value of all the company's vessels.

Sir Rupert reports that redevelopment of the Devonshire Square, E.C., offices is proceeding according to plan and when completed should provide valuable additional revenue earning capacity.

Referring to Caribbean Trailer Express, he says that although there are certain liabilities and assets still to be dealt with, all the indications are that the winding-up of operations will be achieved within the £800,000 provision made in the previous accounts.

The 1972 figure of £12.43m. Covered 35 weeks to September 30. Although pre-tax profits are slightly reduced from £174.000 to £170,000, the interim dividend is increased from 2p to 2.1p, 1.47p in the indications are that the winding-up of operations will be achieved within the £800,000 provision made in the previous accounts.

The crown has two pertoleum distributors, cash and carry and distributors, cash and carry and supermarket operators, increased supermarket oper

the chairman's report, has gone ahead as planned. The directors point out that "servicing of all catering customers has been centralised at Rotherham and this centralised at Rotherham and this leased to a bingo operator and the expanding trade is being run as a separate division."

A presentation.

costs, extra operating expenses
have been incurred during the
initial period of running-in these
developments, and these are re-

The charges comprise sharply increased interest of £43.235
(£102.000), special maintenance profit for the 52-week period will £420.827 (nu), and tax £35.980 approach that for the 53 weeks of the previous year.

FT Share Information Service

The following securities have been added to the Share Infor-mation Service appearing in the Financial Times Bougainville (Section: Mines-ustralian). General Electric Australian). (Section: Americans). General Property (Section: Property). Saul (B. F.) (Section: Americans: Overseas-New York). TRW Inc.

CARCLO MEETING

Section: Americans).

The group balance sheet of January 2, shareholders will be Allied London Properties disasked to approve a E10,000 comclosed an increase from £4.42m. to pensation payment to former £10,02m. in stocks and work in chairman, Mr. G. W. M. O'Shea, properties and a rise in hormwing for local configuration. progress, and a rise in borrowings for loss of office upon cancella from £4m. to £3,69m, for the year tion of his service agreement, ended June 30, 1973, In a letter to shareholders, th ended June 30, 1973.

As reported on December 11, new chairman, Mr. R. E. Brook, pre-tax profit was £762,002 says he and his fellow directors (£586,040) and the dividend is 3.3p recommend the payment "and (3.19285p) gross. A cash or share will be exercising our own votes dividend option is proposed.

UNIT TRUSTS

EQUITY & LAW BOND RATES Equity and Law Life Assuran

sciety has improved all rates for cuaranteed income bonds. For a purchase price of £5,600 the net income, payable half yearly, is now £485 on a five-year bond. £485-90 on a ten-year bond and £475.65 on a 15-year bond for a male, aged 65, who is liable to unified tax at the current basic

VAVASSEUR HIGH INCOME Unitholders in Vavasseur High Income Trust are to receive a net distribution of 1.38p per unit for the six months to October 31.

COMMODITY

which £5.2\$m. was invested.

Permission has been granted for now interested in a total of the quotation of and dealings in 1,080,000 ordinary chares (10.8 per the £1,282,200 71 per cent. Un-

risen to the equivalent of 10.77 per cent, for unitholders who invested at the launch in February, 1966. The £8.1m. fund was virtually fully invested at the end of the period. DRAYTON

total 1973 gross distribution has

COMMODITY AND GENERAL

The net income distribution o Drayton Commodity and General 1960 for the half-year ended October Rogay 31, 1973, is 0.2036p per unit, com-pared with 0.8501p net for the previous half-year. The total income distribution of 1.7557p compares with 14291p for last

1973. At the end of the period ISSUE NEWS the fund was valued at £5.47m., of

BPC LOAN STOCK A distribution of 103.75p net per secured Loan stock 1998-2003 of 100 units for the six months to the British Printing Corporation. November 3, against 79.50p for the The stock was issued in connectorresponding period in 1972 has tion with the acquisition of Hazell been posted to Britannia Com-Sun. Bankers are Hill Samuel modity Plus unitholders. With and Co. and brokers are Cazenove the 122.30p distributed in May, the

JAMES GARNAR

BUYS SCOTBLAIR

63% of SIH

sultation with the executives accepting shareholders will receive cheques with the cash considera-

than 14m tons deadweight. Of this about 1m tons is under the 15 per cent. minority interest British flag. Contracts worth in Strainstall for £17,625, satisfied £47m, for the construction of five by the issue of 9,180 Ordinary tankers of 55,550 tons each for shares.

HALWINS LOSS

EDGAR PICKERING

1.771.500

Coral paying £0.76m. for bingo halls

J. Coral Heldings is continuing Combined assets will exceed its rapid expansion in leisure £1m, and Victory will be joining activities with the acquisition for Grainger and Percy as soon as 26764,900 cash of the captal of four the formalities have been con-companies owned by Mr. Peter cluded, which the directors hope Lindsay-Newbold.

The four companies—Dawnay,
On completion of the transfer

The four companies—Dawnay,
Peter Lindsay Cinemas, Peter
Lindsay Enterntainments, and full branch office in South Shields,
Willowmay—operate seven bingo
halls, owning the freeholds of two, services to the Members of both
at Bristol, Faversham (two), Surlittle Wessenba Horne Hill

Here Willowmay

On completion of the transfer

Grainger and Percy will open a
full branch office in South Shields,
and this will ensure a continuing
halls, owning the freeholds of two, services to the Members of both
at Bristol, Faversham (two), Sur
Societies in that area. at bristoi, Faversham (two), Sub-biton, High Wycombe, Herne Hill and Crawley. The companies also own the freehold of the Glenlyn Ballroom at Beckenham, which is

expanding trade is being the development expenditure must be regarded as non-recurring, and has not been charged in arriving at the profit for the period. It is estimated that this exceptional revenue expenditure will amount to about £75,000 before tax relief for the 52 weeks to February 2, 1874.

Proportion of the development of the properties.

Net assets (after allowing for a direct mail order concern. The valuation by Coral of the properties compares with a pre-tax properties.

Net assets (after allowing for a direct mail order concern. The offer closes on January 11.

150,000) are £295,000. In a full year the Coral directors would expect profits before tax to be at least £150,000. Coral will retain an extraordinary meeting of £145,000 of the purchase price London Australian and General until certain liabilies have been fully ascertained.

fully ascertained.

Coral director Mr. Ken Mundy
says this latest acquisition offers companies from Jessel Securities
tremendous potential and he expects to be announcing more deals
before very long.

BUILDING SOCS.

to be held on December 31 to
to

MERGER

Subject to the approval of the Sears Holdings offer to acquire the capital of Edgar Pickering (Blackburn) has been accepted by holders of 2,802,929 Ordinary shares (93.4 per cent.) and has become unconditional. It remains subject to the approval of the members and the final agreement of the registrar, the engagements of the Victory Building Society of South Shields will be transferred to the Grainger and Percy Building Society of Newcastle-

SHARE STAKES

Charter Cousolidated Invest interest now 1,885,045 ordinary sents has increased its interest in shares. ments has increased its interest in shares.

Tronoh Mines to 2,691,028 shares (26.09 per cent.). As a consequence, Charter Consolidated Countryside Properties.
group has increased its aggregate group has increased its aggregate Shares (29.67 per cent.).

Bandanga Holdings now has Shares (20.76 per cent.)

Eagli Securities has acquired a form 1.771.500 to 1.988 son

Raili Securities has acquired a from Raili Securities has acquired a from 1,771,500 to 1,986,500 further 175,000 shares in Raili ordinary shares (31.91 per cent.).

Securities Trust, bringing holding Advance Laundries now holds to 10,013,180 shares.

Stake of Jessel Securities on of Provincial Laundries.

December 3 in Charles Roberts With R. L. Tanner and M. A. G. P. Whitfield, directors of Orme Developments, each hold 23,74 per cent.).

was 174,131 Ordinary snares (20.76 withheld, directors of Offme per cent.).

Charter Consolidated Investments now holds 934,000 Ayer Hitam Tin Dredging shares (15.31 holds 1.087,500 Ordinary and per cent.). Charter Consolidated 780,000 preferred ordinary shares (Group aggregate interest in Ayer Hitam now comprises 984,000 shares (16.13 per cent.).

Interests of Slater Walker Securities and its subsidiaries, This advertisement is issued in the company's capital.

The control of Offme Person together with investment trusts, etc. in Chartington Gardner Locket at December 11 amounted to 5,625,612 Ordinary shares (15.10 per cent.). This is not a disclosure for purposes of Companies Act 1967.

On December 5, Pearl Assurance acquired a further 50,750 Ordinary shares in New London Properties.

Anglo African Finance now olds 1,738,377 Dent Fownes Centreway Securities has acquired a further 176,692 shares in Blakeys (Malleable) Castings. Total holding now 822,000 shares

39.4 per cent.). Eastern Produce hold 42,314 ordinary shares and 1.960 preference shares of Bogawantalawa Tea (Holdings), together representing 13.2 per cent of the voting capital. Jessel

Securities through its interest in Eastern Produce is deemed by virtue of Companies Act 1967 to be interested in those shares. J. H. Vavassear now holds 51.194.900 ordinary shares (19.26 per cent.) in William Whittingham (Heldings). Central and Sheerwood Trust is

1,000,000 ordinary shares (10.5 percent.) in Trianco Group.

Eagle Star Group now holds
11,296,940 ordinary shares (19.32 per cent.) in Star (Great Britain)
Holdings.

Hay's Wharf acquired 212,702
Ross Chemical and Service shares

BIDS AND DEALS

Consortium owns

Formal documents containing the Vissor's U.K. fleet were placed the Vissor-Capitalin consortium's with Cammel Laird Shipbuilders increased cash offer of 560p a share for Shipping Industrial it is stated that the SIH fleet is Holdings, now backed by the SIH complementary to that already Board, show that the consortium has increased its stake to 63 per to the SIH shares. Intentions, already indicated, to secure the independence of SIH's shipping activities of SIH will be expanded in conjunction with the independence of SIH's shipping and insurance-broking should continue to operate under interests are recorded, with confirmation that a number of possibilities to this end, including in SIH and the managing director, sultation with the executives

Closing date for the uncon-ditional offer is January 4, but cheques with the cash considera-tion within 14 days of the receipt acquire Scothlair, fellmongers and f valid acceptances.

brokers and processors of hides
Mr. Peter Parker, the SIH chairand skins, for some £850,000. of valid acceptances.

Mr. Peter Parker, the SIH chairmand, says in a letter conveying the Board's unanimous recommendation, that the directors to the requirements of Garnar's remain convinced that it does not tameries, it is stated, so that the represent the full asset value of the company. He remarks it tical integration giving further should be remembered that the strength and stability to the enterms for the acquisition of the larged group.

In the year ended March 31, it is major shareholders who sold were not in possession of the upto-date and detailed information available to the directors.

Nevertheless, with the consortation in the current year has

svallable to the directors.

Nevartheless, with the consortium holding a majority, there is been proceeding satisfactorily. At no real possibility of any further March, 1973, net tangible assets improvement in the offer, while the Board also had to allow for the recent falls in share prices shares, £375,005 of 9 per cent. and the difficulties of determining Convertible Unsecured Loan Stock fleet values in the current con fused international situation.

The documents show that Vlasov Samuel for placing £150,000 of the Group, which is controlled by Wr. stock at par. Group, which is controlled by Mr. stock at par.

Boris Vlasov and which is the foint owner. equally with advised by Hill Samuel and the Capitalfin International of Navcot Gresham Trust respectively.

Shipping, the vehicle for the bid, has a fleet, trading and on order, of 27 ships with a tonnage of more than the tornage of more capital workers has acquired.

to beat target Earthenware manufacturers, receiving a further £400,000 final settlement next February its target of pre-tax profits of March. £200,000 for 1973, seconding to chairman, Major E. H. Marley, He also discloses that there are plans for a cerip issue

Alfred Clough likely

Mr. Owen Aisher, chairman of the concrete, tile and buildings group Mariey. To-day he is due to announce the preliminary results for the year to October 31, 1973.

factories destroyed by fire it is in the aurplus when added to reserves, should enable consideration of a "substantial bonus issue."

The Board has in mind a threader.

tion of a "substantial bonus issue."

A loss of £80,000 by Haiwins in The Board has in mind a three-forthe year to June 30, 1973, is disclosed in documents containing fil.8m. and give the company's the agreed offer for the company shares trustee status following by N. Brown Investments, the direct mail order concern. The loss compares with a pre-tax profit of £105,000 the previous year.

It ags.

LAGS

An extraordinary meeting of London Australian and General

tion of a "substantial bonus issue."

The Board has in mind a three-for-to-the capital to company's to be made to shareholders is no 73.71p per share.

Took & WATTS

Formal documents for the off by Courtaulds for Cook and Washing a for £150,000 has been posted.

Cook states that turnover the period January 1, 1973, and insurers on account of the company the period January 1, 1973, and £52,247, insurers on account of the company's £157,000 (loss £35,00) to far and he, personally, £137,000 (199,060) and pre-fit feels the company can anticipate before tax £187,000 (loss £35,00) to the previous year.

LAGS

also discloses that there are plans for a scrip issue.

In a letter to shareholders outlining details of the acquisition of G. and D. Glass Supply Company for £69,748, Major Marley says he expects the profit target to be exceeded despite the fires at Cartwright and Edwards and W. H. Grindley in June.

Sales and orders are busease.

Sales and orders are buryant and exports from a new source in North America for over £1m. for delivery in 1974 and 1975 have been negotiated at profitable prices. He looks forward to a considerable increase in exports in 1974 over the £2m. In 1973.

Following the rebuilding of the Shanghai Electric Construction became effective of December 14 in its amended for Shanghai and Brierley consenting factories destroyed by fire it is to a modification of the schem.

festments.

ONAL MARKETS

McLintock Main Lafrentz-**International**

McLintock Main Lafrentz-International announce that two new partners are joining the firm after many years of close association. They are Pelser, Hamelberg, van Til Registeraccountants of Holland and Hancock Woodward & Neill Chartered Accountants of Australia.

is a partnership coordinating in some 30 countries throughout the world. The present partnership is made up of Thomson McLintock & Co., Chartered Accountants United Kingdom, Main Lafrentz & Co. Certified Public Accountants United States of America and Riddel Stead & Co., Chartered Accountants Canada.

\$ (10kg a)

McLintock Main Lafrentz - International international accounting work undertaken

ENT ISSUES

SITH GOINGING

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe or purchase any Stock.

THE BRITISH PRINTING **CORPORATION LIMITED**

£1,282,200 7½ per cent. Unsecured Loan Stock 1998/2003

The above-mentioned Stock has been admitted to the Official List by the Council of The Stock Exchange. Particulars relating to the Stock are available in the Exchange Telegraph and Moodies Statistical Services and copies of the statistical card may be obtained during usual business hours (Saturdays excepted) up to and including 31st December, 1973 from:--

> HILL SAMUEL & CO. LIMITED 100 Wood Street, London, EC2P 2AJ

MESSRS. CAZENOVE & CO.

12 Tokenhouse Yard, London, EC2R 7AN

ED INTEREST 5

012/1001 22M

EQUITIES

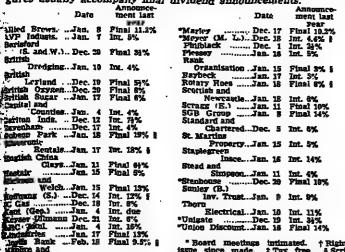
Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in he next few weeks are given in the following table. The dates hown are those of last year's announcements, except where the orthcoming Board meetings (indicated thus*) have been officially ublished. It should be emphasised that the dividends to be declared rill not necessarily be at the amounts or rates per cent. shown in he column headed "Announcement last year." Preliminary profit gures usually accompany final dividend announcements.

Announcement last

Date

Announcement last



Local Authority Investments

OCAL AUTHORITY loan rates from 151-151 per cent, while the ose appreciably last week, one-year reached 16-161 per cent, gainst the background of the against 151-152 per cent. Business nsettled economic situation and in longer term mortgages was masticed economic situation and shortage of day-to-day credit.

The rate on local authorities' eposits at seven-days' notice rose outhed 14-152 per cent. on balance, rom 131-132 per cent. on balance, record "low" of 59.32 on Monday, rom 131-132 per cent. and outhed 14-152 per cent. on Thursay. The placing of a further ay. The placing of a further mequal to i per cent. of banks' ligible liabilities in special devise a major factor in the shorting of day-to-day credit, while ureign exchange settlements and i sessonal rise in the note circulation also played a part, and did micial holdings of maturing debt including local authority.

The one-month deposit rate received to 141-152 per cent., per cent. of per cent., making a renge for quota loans of 121-132 per cent., per cent. The revised list hree-month to 16-162 per cent., of rates appears on this Page.

Rate (%) December 14, 1973

" Kate (") December 14, 1913	
2 days' notice (deposit receipt)	144141
7 days' notice (deposit receipt)	14 1 —15
7 days' notice after one month (deposit receipt)	1 44 —15 1
7 days' notice after three months (deposit receipt)	16 16 1
7 days' notice after six months (deposit receipt)	16 —16 1
forigage at one month's mutual notice after 11 months	1616 1
fortrage at one month's lender notice after 11 months	•
(nominal term 2-5 years)	144 1511
2 years' mortgage	154+
3 years' mortgage	141 1517
4 years' mortgage	144 151+
5 years' mortgage	144 154†
8-10 years' mortgage	12.8.
I-30 years' mortgage	73.8.
VAA LENTA mint r@ode	
* Rates are for sums not less than \$20,000 and are su	blect to local

ariations and fluctuations. † Nominal. ‡ Shorter period may attract

Public Works Loan Board rates

(Life	COLAB TLOUR TA	reminer t	9, 15107	
in the second second	Quota		Non-quot	a loans
	Rep	LÍĠ .	Rep	rid bis
	By	At	Ву	At
Years	instalments	maturity	instalments	maturity
Ip to 5	131	13}	143	14
ver 5, up to 10	131	13	18‡	13‡
ver 10, ap to 15	13 1	12;	13 <u>÷</u>	. 18
ver 15, up to 25	13	12{	13‡	13
ver 25	123	127	12 	13;
REGIONAL	MARKE	rs .		

REGIV	TAL	44414						
: -	Price Dec. 14	A≠Div B=Time corres		-	Price Dec. 14	A=: B=:T cove	ime	Onom yheld &
	RELFAST			Booth (Ches.) (10p)	184		7-1	
			1.44	Brady (G.) 'A'	60	1914		10.B
That 64 per 20		Q 541 -	614	Br wat'r But, 50p	247	Q 18	1.6	3. 6
mlay Pkg. 15p).	24	1025	.8 5.8 .3 8.0	Br. Northrop 50p	90s	1 – 1	- 1	-
ighes (B) £	100		6.0	Bory Ring (Dp).	355	1		
. leigh So't lav.	25	4.2, 4	0.6	Chiver Crolling	46	84	1.6	
(III) VED-1	EXCHA	N/CS		Dynna (R.A.) 'A'.		18.4	-!	
arhiging e 60,85			- 1/9.8	Kilemend		Q 124	0.5	4.5
Biance Gas (AL)	79	910 4		Eng. Nat. Inv.Pf.	39,18	Q8 Q4	0.5	7.7
March (L.) .) ****	120	Q33 d		Do. Deferred	41		2.5	2.4
onc. Prod. Ire.	130	3214 I	3 4.1	Fra Ring	58	-=	9.4	8.3
couls it in	52		.5 5.0	Gardner (La)	135	31.2	2.6	
oodbody (£1)	96	Band -	_ _	Hartley Ind (20)	58	12.9	3.5	
store Hiller		Octi 2	2 5.0	Higgen Brewery.	98 114	5.9	4.1	La
th Distillers	67	Ų(12 4			1671	Qio		
tob Wire Bd	783,15	(Ú17 d				1 254	1.5	
\$500 mm	50		10.0	Nichola Vimto		16.2	3.5	
mith Group 10p	35	NJ 14.4	4.1		146	+Q11	3.0	8.1
Marine Marine	53		1.3 2.3				= 1	410
Midage.	59	1 - 1 -	- -	Peel Mills		174		11.6
MIDLANI	W & W	MITEUN		Sayers Cont (12)p		+Ç î ă	9.5	8.6
			8.5: 8.5	Shilab Sida	3712		_	
tona lop			1.0 7.5		66	((125)	1.8	8.0
mas (Frdis 10p	20131		4.9		2010€	In Vo	L Lin	
seted	3212	5.6	4 6.2	Woodward H184P	37	115.4	1.5	2
pet & Royal 60r			.6 3.5	11002 11-12		1	1	-
tribute £1	5219		- 1 - 1	FOOTE		التعادد		
nig ohtp. Cl	690 I	19 9 2	1.0 5.0	PODITIO	H 200	-	,	
Man Riese h 10n	15101	018 05	.0 2.0	Bertams	45	1019	1.0	5.4
860-B-Ze	49 :	#14.7 J	"2:Tn t	Craig & Rine El.	430	10.2	4.5	5.3
vell's Ship, £1:	190		1.6 4.7	I B. 1 1 01	180	4.4	3.0	3.5
erce C. 17	125	10.3.	2.5	There dans I'man Cl	300	7.3	2.5	3.5
348 [[12] m.	114		0 3.8	Rills & McHdy		QSS	1.8	9.
heent (H.)	90 1	14.7: 2	1.5 4.2	Piln Forge		14.7	2.0	7.7
NORTHE	RN EKC	HANGE		Hill (Wylle)	115	Q21	1.8	6.5
biny Inv. (20p).	20			Lers (J.J.) (10p).	33 4	Q104	1	5.8
k Splaning	58	ម្រង់ស្នា	1.2 7.8	ltichards (10p)	20	146 v. A.B.	- I	
					_	_		_
	_							

RECENT ISSUES

Maidenhead Investments indicates £1.03m.

CURRENT YEAR profit in the order of £1.03m. against £0.9m., is indicated by Maidenhead Investments (Holdings), a property The following companies have notified ing. Dr.

for the first six months. Pre-acquisition profits in respect

of the half-year to September 30, 1972 have been adjusted to reflect

its acquisition of Cornwall Property (Holdings).

Mr. R. A. Shuck and Mr. G. Rainford have resigned as directors of Maidenhead, and Mr. G. M. Rivkin, Mr. P. G. Comley and Mr. N. J. M. Spurrier have been appointed to the Board. Mr. Rivkin has been appointed chairman in place of Mr. Shuck.

As dividends are still restricted the directors do not feel it expedient, due to the low maximum rate that they are permitted to distribute for the year, to declare, at this time, an interim dividend. A single payment of

dividend. A single payment of 0.175p gross per 5p share was paid for the year to March 31, 1878.

factory level.

Announcing a maintained interim dividend of 1p a share organisation, Drake and Cubitt gross—0.7p a share net—they add that the problems the company faces in common with industry involving its building and civil in general make it exceptionally difficult to forecast results for the full year.

In his annual statement in July, chairman Mr. B. M. Goldrei said that there should be a continuation of last year's favourable mises at One Queen Anne's Gate trend, when dividends totalled 3p gross from a pre-tax dividend of f145.234.

Tax for the half year increased who are based both there and at from £27,213 to £35,776, leaving \$8, Park Lane, in a new group

Industrial Ordinary.

Barnings Tki 🖫 (full) (a P.R. Ratio (net) (a) (6).

Odr. Div. Yleidz.

Industrial Group...

300 Sharer

Dry. Yield po-

Gold Mines

FINANCIAL TIMES STOCK INDICES

*10 s.m. 510.4 11 s.m. 511.2 Neos 510.9 1 p.m. 507.8 2 p.m. 505.5 1 p.m. 505.8 Letest index 60.546 8026.

(a) Based on 50 per cont. corporation tax. (b) NII=9.50. † On old basis.

95.6 203.6 45.3 speculative... Basic 108 Govt. Secs. 15/19/28 Fixed Int. 1928. Ind. Ord. 1/1/25. Gold Mine 12/9/25. S.E. Activity July-Dec. 1942. FT-ACTUARIES INDICES

HIGHS AND LOWS

59.04 (11,12)

| Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | A Year | 14 | 15 | 12 | 11 | 10 | 7 | ago

506.9 516.2 527.5 530.9 586.4 340.8

183.4 180.1 176.1 178.8 170.9 170.2

5.10 5.95 5.73 5.69 5.51 6.50

60.79 60.24 59.87 59.48 59.32 59.65 78.19 69.98 59.58 59.23 59.04, 50.45 59.92

15.71 13.84 12.90 12.81 12.65 12.56 15.18 9.96 10.26 10.61 10.67 10.92 12.05 19.80 5.485 5.086 5.586 5.478 9.223 10.012 9.860

ments (Holdings), a property investment and development, etc., company. First-half profit (to September 30, 1973) expanded from 10.28m. to 50.52m. All sections contributed to what is considered by the Board "to be a very satisfactory position." The present inherent uncertainties within the economy make it difficult to predict the full year's results, but after discounting those uncertainties, the directors feel second-half profit should be at least equivalent to that attained for the first six months. BUARD MEETINGS The following companies have notified the sub-flowing companies are usually lead to be sub-flowing companies are usually flowing companies are usually lead for the sub-flowing companies are usually lead for the s

The following companies here socially a proposed to Cubit Holdings Drake and Cubit Holdings of the supposed of considering are small proposed to considering the proposed of considering the proposed of considering the proposed of considering the proposed of the proposed of considering the proposed of the proposed of considering the proposed of the p The ultimate parent company is need again waived their rights to paynow Argyle Securities, following the company makes prepared materials for the the bakery

INSURANCE BASE **RATES** Atlantic Assurance ... 15 %

Address shown under insurance Property Bond table.

BANK BASE

Allied Irish Banks Ltd. 13

Anglo-Eastern Bank ... 13

Anglo-Portuguese Bank 13

Henry Ansbacher 13 %

Henry Ansbacher 13 %

Audley Holdings Ltd. 13 %

Banco de Bilbao 13 %

Bank of Cyprus 13 %

Barclays Bank 13 %

■ Wm. Brandt's

r cour	corporation tax.	(b) NII=9.50. T	OP OLD	and the	Ш	Brown Shipley 13 %
ND I	LOWS	S.E. A	CTIVI	TY	Ш	Cedar Holdings
75	Nigos Complist	lotal	Dec.	Dec.	Ш	Charterhouse Japhet 13 %
			14	133	Ш	Choulartons 13 %
Low	High Lev			<u> </u>	Ш	City and Western 13 %
59.32	127.4 59.3 (9/1/35) (10·12/	Daily— Gin Edgad Industrials	113.6	102.9	Ш	Consolidated Credits 13 %
(TD) (M)	(9/1/35) (10/12/	Industrials	182.8	168.3	Ш	Co-operative Bank*13 %
59.04 (11:12)	28/11/47) (11/12/	ZA) Totals	194.0	118.1	Ш	Copleys Bank 13 %
805.9	543.6 49.4			104 -	Ш	Columnian Securities to W
	(19/5/72) (26/0/4	industrials	218.5	252,1	Ш	Credit Lyonnais 13 % Credito Italiano 13 %
95.6 J+1	203.6 46.3	d speculative	93.4	102.7	H	G. R. Dawes 13 %
		1928, Ind. Ord. 1			III	Dawnay Day 131%
July-D	ec. 1942.				Ш	Duboff Brothers 13 %
AC	TUARIES	INDICE	S		Ш	Dunbar and Co. Ltd. 131% Duncan Lawrie 13 %
Dec.	Dec. Dec.		Dec.	A Year	К	English Transcont 13 %
14	13 12	Dec. Dec.	7	ægo .	Ш	First Maryland 131%
126.22	134.41 135.7	B 156.73 138.66	141.50	211.25	Ш	FNFC 13 %
		4 145.78 147.87			lii	Antony Gibbs
8.66					Ш	Greyhound Guaranty 13 %
10.72	11.33, 11.4	5 11.56 11.73	11.89	†17.69	Ш	■ Guinness Mahon 13 %
		8 145.12 147.11			Ш	Hambros Bank 13 %
	-	5, 12.53, 12.62	19.53	5.41	Ш	Hawtin & Partners 13 % ■ Hill Samuel
700	oly besit.				!}}	C. Hoare & Co
					Ш	Julian S. Hodge 131%,
					II	Italian International 13 %
					1)	Jacobs, Kroll 18 % Keyser Ullmann 18 %
			_	استنواده	Ш	Kinghurst Securities 13 %
	•				П	Llovds Bank 13 %
			. 1	PRO I	IJ	London & County Sec. 131% London & European 13 %
1973	' -	Stock *	1:	Price E	11	London & European 13 %
Low			1	5≊ =	H	London Cavendish 131% London Mercantile 131%
				<u> </u>	}}	Midland Bank 13 %
611 ₂	Dalgety 64% Red	Deb. 78:84 Ded. 62:87 Deb. 82:93 Deb. 82:93 Deb. 82:93 Deb. 82:93 La. 83:98 La. 83:98 Cav. Cum. Red. P. S. Bds. ican States obleg B tr. 92 Red. ican States		6012	11	Moorgate Mercantile 13 %
6519	do. 822 Red.	Deb. 88/93		6312	Ħ	Morgan Grenfell 13 %
7712	Grandon Trust 1	13 Une. 78/81		784 +1	#	Morris Wigram Ltd 13 %
95	Inchape 1212 Un Jessel Secs. 7.72	S. Ln. 95/98		951g:+1g B42	11	National Westminster 13 % Northern Comm. Trust 13 %
883 I	Met. Estates 71%	S Bds	d= 1991	90	I	Northern Comm. Trust 13 % Norwich General Tst. 13 %
814	Mid-Southern W	tr. 92 Red		814]}	Portman Guaranty 13 %
\$9712	Nau, Coat Brand (Reed & Smith 10	5g2, GM. Bus. 1966. K Conv. Tur. 1890		8719.—19 82	!	Rea Brothers 13145
					11	P. S. Refson & Co 13 % N. M. Rothschild 13 %
8272	Sunderland & Sth	Shields Wir. Edge. Conv. Loan 1985 SSER Cap. Eds. 16 onv. Sub. 8	ed. 1983	B212:1	11	Royal Trust of Canada 13 %
90 I	Fower Assets IVA Fid. Dom. Tst. U	SSS2% Cap. Bds. 1	88\$	974:	H	St. Mary Axe Finance 13.%
9312	Zeroz Corp. 5% C	ORV. Sub. S		931 ₂ ;— 1 ₂	1	E. S. Schwab 13106 Security Tst. Co. Bhm. 13 04
					1	Shenley Trust 13 % /
						Standard Guarantee 13 %
DIC	HTS" O	FFFDC				Sterling Credit 1319 Sterling Industrial Sec. 13 %
CI UI		LLAG			11	Stewart Salmon & Co. 13 % [
_					ll	Swiss-Israel Trade Bk. 13 % Thames Guaranty 13 %
					$\ $	Thames Guaranty 13 % Trade Development Rk. 13 %
í		•	[†] Clo	eding + or	ll	Twentieth Century Rk. 13 %
!		Stock		- 60	11	United Bank of Kuwait 13 %
					1	Wallace Bros. Sassoon 13 % Whiteaway Laidlaw 13 %
Ind. Co	ntract Cleaners.	-		Prin	ľ	G. T. Whyte 13 % (
Warren	Tea Fildge			pm	1	Williams and Glyn's 13 🔍
WARME	ат Епц	. Harma 101101 may 25 155 -5		22	1	Wintruct 13 % Yorkshire Bank 13 %
_					(/	All deposits under grann limited to
naliy la	st day for deal	ing free of stamp	duty.	a Placing	11	94" as per Bank of England remest
, COVEL	based on div	estimale. d Div. idend on full ca: prespectus or off	hisi 1	Pence	1	EMembers of the Accepting Houses Committee.
n my miche	ente of other D	metat escurtates to	L 1971	T Proces	11	" 7-day deposits Ela,000+ 113%, I-month
fam more	TOTAL OF STREET	PE 7637 THOM: FRIDEID	C 1MC 612	30050E AF	H	deposits 1124,
ea arvic right "	rengs. — issued b	by tender. & (way of rights, emeroduced, at Is	A Right	e par Asia.	11	to 125,000 118%, over 125,000 12%.
	aces arise 4 T	americaning to 75	5040 in /	manage and and		

Demand Deposits 12% \$10,000 and

over. Linked to M.L.R.

MINING NOTEBOOK

There's still a golden glow in the sky

The company makes prepared materials for the bakery and catering trades.

Little change

At Wright

Bindley

Although taxable profits of regional expansion has been differed by high interest rates. However, the narrowing of marginal together with the initial cost of regional expansion has been differed by high interest rates. However, the narrowing sof marginal together with the initial cost of regional expansion has been differed by high interest rates. However, the narrowing sof marginal together with the initial cost of regional expansion has been different down £13,500 at halfway, the year and september 30, 1973, profit duced fife fig. 320, 374. The dividend is maintained at 14 per cent. \$43,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at 14 per cent. \$43,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$85,584 against £202,974. The dividend is maintained at \$13,900 at halfway, the year and september \$1

And at sevent is sevent in the profit of Ch. Goldrei for the profit of t

INSURANCE

A problem for insurers

WITH SPECULATION this the scheme will cover selfmorning of what the Chancellor employed persons.

The notion is to eliminate under the rules established by
perhaps seem untimely to mention some of the Government's
proposals for the long-term for many taxpayers and thereby
changes in our taxation procedures. But optimistically the
pass while pessimistically taxapass while pessimistically taxation will always be with us and
so reformative improvements in
our tax laws must be planned
even if they can only be put
into effect slowly.

The scheme will cover selfpolicies (those that are eligible
or ineligible for tax reliefs
under the rules established by
the 1968 Finance Act) because
eliminate annual tax adjustments
many potentially qualifying
for many taxpayers and thereby
claim tax reliefs for example
to make an eventual saving in
claim tax reliefs for example
to make an eventual saving in
claim tax reliefs or cannot in fact
to make an eventual saving in
claim tax reliefs or example
others can obtain no relief
unless they are husbands and
wives not assessed separately.

As the tax laws stand at
present one-sixth of income
represents the maximum
amount of premium on which

the support be receives. The proposal is to build on these two Extra work systems and to create a new and

years to become operative pre-this programme would not have sent state minima are irrelevant, to distinguish only between At present it is not planned that qualifying and non-qualifying

even if they can only be put into effect slowly.

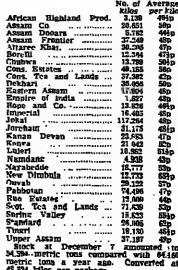
In the autumn of 1972 the Government published a Green Paper (Cnd 5116) containing its proposals to introduce a tax proposals to introduce a tax proposal that tax reliefs should foreword to the Green Paper explains the reasoning: the individual and the community stand in close relationship with one another through the twin security benefits. PAYE is concerned with what the individual pays, social security benefits, with the support he receives. The I understand they do not. The Select Committee's report One question which insurers suggests the replacement of the Systems and to create a new and simpler system which over a wide part of the field will bring administrative work they have together what people pay and to do in undertaking part of what they receive.

Then in December, 1972, a stantiating how much money Hoùse of Commons Select Committee was set up to consider the Green Paper and to consult with Revenue would pay. The life cases needing special treatment all interested parties; its report companies cannot contemplate either by the tax authorities or

Green Paper and to consult with all interested parties: its report published in June recommended in principle the adoption of the scheme. From the Queen's Speech at the opening of the present session of Parliament it seems reasonably certain that some of the enabling legislation will be disclosed in next April's Finance Bill.

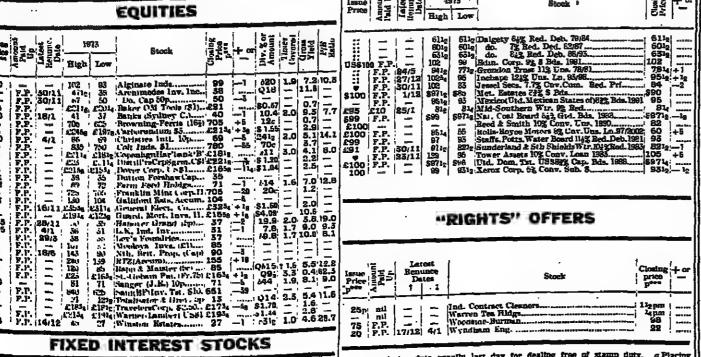
As outlined, the scheme will apply to employed persons earning more than the contemplated minimum wage. As it is expected that the scheme will take several minimum wage. As it is expected the scheme will take several required by each company, and years to become operative pre-

London tea sales



EQUITIES

FIXED INTEREST STOCKS 7. 14/12 41c) P. 148 78 1 (Anglo Twial Pig. Preid. 65 (Anglie Secs. 112 Prity. Care. 82:98. 65 Autora Gear 23 Couv. Cum. Red. Preif. 65 Britical Street 1045 Cur. Una. 45:98. 65 thirt. Match 105 Cur. Una. 45:98. 86 Cap & Cata 93 S Bds. Guar. 1988. 88 (Cap & Cata 93 S Bds. Guar. 1988.



,	75 P.P. 17/12 4/1 Wyndham Eng
	Renunciation date usually last day for feeling free of stame duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate hald or parable on part capital, cover based on dividend on full capital. properties of other official estimates for 1972. P Figures based on prospectus or other official estimates for 1971. T Figures assumed: 1 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. "Issued by tender. 4 Officed to holdors ranking only for restricted dividends." 4 Figures by 427 of Continuous Continuous for rights. 1 Rights by 427 of Capitalisation. It Tender allottness price. 4 Reintroduced. 21 Issued to connection with reorganization. metger of take-over. 4 Introduction. 4 Estude to former with reorganization. metger of take-over. 4 Introduction. 4 Estude to former proference holders. 2 Allottness letters (or fully-paid). TProvisional or partly-paid allottness letters. 5 With warrants.

Shortage of bunkers keeps tanker charters depressed

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THERE was little change in the point for supertankers in the Assam Co.

THERE was little change in the point for supertankers in the Assam Docars 200,000-tons range of between Assam Frontier 200,000-tons range of between Assam Prontier 200,000-tons separation as a policy of between Assam poorts 200,000-tons and 200,000-tons and 200,000-tons Estates 200,000-tons Tea and Lands 200,000-tons Tea and Lands 200,000-tons Tea and Lands 200,000-tons 200,00

to dominate the Persian Gulf and at Worldscale 140 for 18,000 lokal sector and there seems little tonners from Caribbean to U.K. Garan Devan Kanan Dev

NTERNATIONAL COMPANY NEWS + EURO

EUROBONDS

Prospects are brighter

BY MARY CAMPBELL

87.17 26.62 87.54 88.99

87.85 / 15.380 88.85 | 18.870 89.12 | 19.900 89.25 | 19.650 89.56 | 19.650 91.14 | 11.670

Dec. 11 1972

Indices

NEW YORK

DOW JONES AVERAGES

176.18 822.26 176.36 865.11 172.96 239.78 165.91 517.73 168.72 224.96 172.90 564.00

76.34 228.16 (1061.76) 120.72 (38)1) (2)1, (11.1) (2)1, (2)1

IND. DIVIDEND YIELD P.C.

4.28

N.Y. SE ALL COMMON INDEX

5.41 49.05 49.62 48.12 48.85 51.20 52.15 RISES AND FALLS

New Rights 6 5 5 25 18 ... Lowe 288 507 207 25 01

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 51, 1979. 1973 Fri. Thurs Wed. Tues. Mon. Bigb Lew 198. 87.17 88.88 81.08 92.08 199.0 13/12

Fri. Thurs. Wed. Tues. Mou-

Up Down Unchanged 910 564 336

Pri. Thurs Wed. Tues. Mon.

All-time high 1651.70 (11/1/73). 2 All-time high 279.85 (7/2/68).

PRICES of straight dollar de-likely to cause issue managers to still low, market operators fee

PRICES of straight dollar denominated Eurobonds improved somewhat last week. Convertibles however fell off significantly—down to the recorded lows for the year on average. The Bondtrade indices on Friday were as follows: medium-term pushing up Swiss franc interposed that they may be bottoming out ackling the market again.

The mon-dollar sectors of the development in the market at evelopment in the market at development in the market at evelopment in the market at the commercial banks, expects—like the other two—lower profits in the other two—lower pro

ž	again last week and turnover is	able to borrowers.
	STANDARD AND POORS	MELBOURNE YIELDS
1	U.S. STOCK INDICES	Av ge yield on 60 Dec. Dec. Nov.
-	*Ind. Ord. †Composite Dec. 14 1111111111111111111111111111111111	On Dividenda 5.93 5.84 5.78
	13 103.39 92.38 12 12 101.75 93.57	On Farmings 9.78 9.70 9.50
1	10	SYDNEY ALL ORD, INDEX
1	7	Dec. 14;Dec. 13 High 1975 Low 1975
ı	. 5 103.37 92.16 1973 Eligh 134.03 120.17	433.72 431.99 887.28 (19/1) 481.99(13/12)
ı	(5/1) (5/1) 1973 Low 103.37 92.16	HONG KONG INDEX
ı	(5/12) (5/12) * 425 Industrials, † 425 Industrials, 50	Dec. 14 Dec. 13 mign 1975 Low 1975
ı	Utilities, 25 Rails,	450.90 475.52 1.774.96 450.90 14 12
	STOCK AND BOND YIELDS Dec. 12 Dec. 5 Dec. 19	SINGAPORE INDEXS
1	1973 1973 1972 Tud. Ord. yield pc . 3.43 3.46 2.90	Dec. 14 Dec. 13 Digu 1813 Low 1815
	Ind. Ord. p/e rario 12.62 12.45 13.62 Long-term Govt. Bds.	268.46 278.70 e11.36 268.48 (ls/2) (ls/12
1	pc 5.65 5.98 8.51	TOKYO NEW SE INDEXT
·	FRIDAY'S ACTIVE STOCKS	Base=190 January 4, 1988.
1	Change	Dec. 14 Dec. 15 Div. 4 Lieki 2
	Stocks Closing on traded price day	291.97 292.67 11.90 2.49
-	General Motors 154,000 475 +5 Saleway Stores 198,000 325 -5 Upjobz 185,900 725 +3	High Low 1973 492-63 (24/1) 271-27 (34/15)
	Upjohz 185,900 721 +3 Airco 175,000 17 +1 Southern Co. 184,000 185 -	TURARE
-	First Nat. City 157,800 401 Monsanto 134,900 464 +18	EUROPE
-	Amer. Rome Prod. 123,800 379 +5 Xerox 120,300 118 -11	Dec. 14 tous High Low
-	Texaco 119,106 25 +11	Balg*m(m) 115.48 115.53 142.33 112.83
-	TORONTO	Denos ricis 97.82 98.09 (22/8) (10/12)
-	INDUSTRIAL INDEX	Prance (b) 73.5 72.8 (10/8) (11/12) 70.7
i	Dec. 14 Dec. 13 1973 High 1973 Low 202.07 202.09 238.26 (30/10) 200.44 (22/5)	Germany 85.08 85.04 (4/5) (10/12)
-		Helland (m. 116.3 116.4 171.9 116.2
ā	MONTREAL	Italyt 107,87 109,87 147,28 98,30
-	INDUSTRIAL INDEX Dec. 14 Dec. 13 1973 Righ 1978 Low	8weden(s) 306.33 310.52 484.84 308.33
-	227.91 238.35 273.42 (以江) 213.44 (22/5)	5 wrtar'l's 301.2 308.6 480.1 30LE
- 1	COMBINED INDEX, 211.65 212.45 349.10 (1/11) 206.63 (22/5)	127.11 (14/18)
		"Herstatt Index Base Dec. 31, 1869. 2 Base 100 Jan. 2, 1972. "Swise Bank Corporation Index base 100 Dec., 1985.
_	JOHANNESBURG	(c) Closed. (m) Base 1963. (c) Base
_	Dec. 14 Dec. 13 High Low Industrials 218.7 223.4 292.1 215.0	100 1963. (p) Base Dec. 29, 1868. (bb) Paris Bourse Committee, base 109 1961. (d) Base 100 January 1, 1973. † Base 189
н	(10/7) (7/19)	I (d) Name 100 January 1, 1979. + Russ 100

Commerzbank expects profits to decline

By Andrew Hargrave

pensate for the insufficient credit margins. The securities and issues side suffered from the weakness of the equity market, though there was a revival in though there was a revival in the bond market towards the end of the period under review.

Assets of the bank rose in the 12-month period to October 31, 1973, by DM2,503m. to DM28,080m. The bank's total business rose by some DM4,000m., largely due to the performance of the branches in London and New York.

However, less than half of the increase could be devoted to expanding the credit business: the rest went towards improving

the rest went towards improving liquidity. In 1972, Commerzbank achieved

a profit of DM110m, and paid a 17 per cent. dividend.

Mitsubishi in French link

MITSUBISHI CORP, of Japan, has agreed with Banque de Suez et de l'Union des Mines, of France, for joint development of projects in Middle East and agreed with BankAmerica Realty
Services, a U.S. subsidiary of
BankAmerica Corp., to establish
in Japan next mouth a management consulting company.
The new concern, Tokyo Invest-

ment Services (International), is expected to be capitalised at Y100m. and be owned 50 per cent by BankAmerica Realty and the balance by three Dai-Ichi Kangyo Bank group companies, including Dai-Ichi Kangyo.

AUSTRALIAN WEEKLY LIST				JOHANNESBURG			AUSTRALIA			
AUSTRA	LIAN	WEE	KLY LIST			MINES			Dec. 14	Aus
				·		Angle-Amer. Cpt	5.00	-0.18	D95 14	11220
Australian S :	Dec. 14	Nov. 50	Australian S	Dec. 14	Kov. 30	Buffels.	27.00	+1.00	Acrow Australia	0.87
			1	0.71	0.75	Cons Gold	23.60 12.80	-0.65	Adelasde Brighton Con t50c	1.23
Advertiser Newsp'p'r		2,14 0,66	N.L.C.	:3.25	5.75	Charter	7.35	-0.05	Allied Marg, Trdg. ladus 81	2.56
treett Transport		11.27	Manri Bros. & T.	1.04	1.05	Elshurg	2.00		Ampol Exploration	0.82
and Securities		11.80	Mayne Nickless	1.24	1.30	Harmony	7.20	+0.10	Ampol Petroleum	†0.57
ust & KanlosC'm't.		1,41	Nylex Corporation	11.04	1.04	I Element	4.70	+0.01	Assoc. Minerals	1.10
ust Paper Montre.	1.58	+1.60	Nylex Corporation Olympic Cons	0.76	10.74	Klock	13.50	+0.51	Assoc. Portland Cement Assoc. Pulp Paper Sl	1.36
lore L	1.73	11,80	Overseas Corporation	1.67	1.70	Leslie	1-5	+0.04	Aust. Con. Industries	2.23
ramble Inda	1.15	1,17	Perersville	0.27	10.29 2.97	Pot. Plats	2.30	-u.av	A.N.I	1.10
aras Philip	3.77	3,80	Queensland Coment	2.86	5.07	St. Helena	7.20	-0.10	Aust, Oll & Gas	t0.13
arpenter (W.R.)	2.00	2.02	Queenstand ins	1.00	11.78	Goldfields S.A		+0.25	Blue Metal Ind	1,51 -
astlemaine Perkins		4.42	Kocla Industries	1.77	1.82	Union Corp.	3.95	-0.08	Bougainville Conner	1.61
oal & Allied	1.24 3.11	. 1.26 80.5	TV Corporation	12.25	:2,85	De Beers Del	4.25	-0.5	Broken Hill Proprietary	7.24
ommercial Bank	10.90	:0.82	Thiess	1.24	11.34	Blyvoors	8.60	-0.20	Broken Hill South	2.16
ommanewith Mining		2.20	Thomas Nat. Trans	1.59	†1.68	E. Rand Props	9.00	+0.25	Cariton United Brewery	2.46
urce puer in seminal		1.84	Toohers	1.60	1.79	F. S. Geduld	18.00	-0.25	G. J. Coles	1.45
ardie Asheaton	:4.25	4.55	Travelodee	10.50	†0.51	Earties	19.40	-0.10	Colonial Sugar Refin (31) .	3.82
eraid & Weekly		5.29	Woodside Burmah	1.69	1.49	Pres. Steva	19.40	+0.25	Cons. Goldheids Aust	2.97
tilides		0.99				Stilfantein		. 0,20	Container (\$1)	2,25
		Parer.	: Seller.			Welkom	1.55	-0.05	Consine Rio Tinto	2.63 10.38
		1 2400				West Dries	38.00		Cock Investments	11.10
						Western Holdings	132.50		Dunlop Rubber (\$1)	0.97
	_					Western Deep	17.25	+0.25	Eastralian Securities	:3.50
						INDUSTRIAL	\$		Bider South Gold M (51)	12.25
						African Explos and Chem.	2.45	-0.08	E. Z. lodustries	13.10
TEL AVI	V STI	DCK	EXCHANGE			Anglo-Alpha Cement	13	-6.W	P. & T. (25c)	1.21
						Associated Furniture	1.85		Ramersly Holdings	‡1.13
		t hange	1		Change on the	Barlow Rand	3.20 2.00	+0.25	Beginer	1.77
Сонграну		6 on the	Company		Meek	CNA Investments	2.00	+0.02	Booker	1.25
	1973	reek		1510	W 000A	Currie Finance	1.70	-0.03	1.C.I. Australia	1.92
				-i ·	1	Glen Anil Development	4.80	-0.20	I.P.C. Aust. Invest	11.18
	'	•	Investment Companie	.]	1	Greatermans Stores .	12.45	-0.10	Inter-Copper N'L (25 cuts)	10.32
nking Insurance			Bank Leurn Invest	174	+3.5	Guardian Assurance (S.A.)	1.20	-0.05	Interwest (20 cents)	10.18
nk Leumi La Israel	250	5.+9	Discount Bank Invest F		5'-6	Huletts		-0.03	Jones (David)	11.47
D.B. Bankholding		.5. - 3.5		180.	5 2.5	LTA ·	†1.39	0.10	Leschardt Exploration	0.05
ack Haposlim Br.	317				1	Nedback	†7.99 †7.35	U. 2U	Magellan Petroleum	0.85
nion Bank of Israel I			Commercial and	1	1	OK Bazaars	1.30	→0.10	Mosksthure Minerals	10.04
rael British Bank Br			Industrial	ļ	i	Premier Milling	t5.20	+0.10	Metals Exploration	0.71
nited Mizrachi Bank		5 ÷ 3	Alliance Tire & Rubber	494.	5 45.5	Pretoria Cement	3.10	0.05	MIM Holding	1.99
rael Central Trade	200		Eleo Br	113	;+6	Rand Mines Properties -	12.25	-0.15	Myor Emporlum	1.68
assanoh Insurance B		1+6.5	Arguman Textile Br.	288	1+4	Rembrandt Group	2.30	-0.05	News Nicholas International	2.87
olfson Clore Mayer I Tefabot' Israel Mort	sr.,, 86.	5+0.5	'Ata' Textile 'B'	115	-1.5	Reynold's Bros	3.90 1.78	-0.17	North Broken Hill	1.21
Bank Br	208	: _	Dubek Br	325	+3_	SAPPI Schleginger Insurance	1.10	-0.07	Oil Seamh	10.11
har Insurance Br.	204	+7	Solei Boneh 10% Pref. B.	172 138	-1.5	Slater Walker (S.A.)	2.15	-0.10	Pioneer Concrete	1.64
eneral Mage. Benk B		5+1.5	Chemicals and Phosphat	e. 51%		Sorec	11.45	-0.03	Recide & Colomo	12.15
-			American Israeli Pap	Ar Halli	- j —	C A Brownsies	. 1.44	0.06	keeo	. 1.63
and Development		1	Mills	262	j7	S.A. Distilleries and Wines	3.80	-8.10	Sr James Decreation	100
rica Jarael Invest II.	10, 266	-7	Assts	205	+6	Syfrual Tiger Oats and Natl. Mile.	2.55 4.15	-6.95	Slater, Walker H. C. Sleigh	0.66
sel Land Develop, E		1 1	Task Manuf. of Phywood	d		Tollman	0.90		Southland Mining	10.40
ebadrin	190	_ ₹	Br	194.0	-8.5				Stocks & Roldings	3.95
I OL HE MAN										
					1				Tooth (5))	2.61
ublic Utility			Fuel and Off			CANADIAN W	EE	KI V	Tooth (\$1)	0.04

Accres: 2	Secrety: Rent Louis La Brack, Cal Aviv.							LI94					
					Stock		Dec. 14	Dec.	7				
HONG KONG	SINGA	POR	E PR	ICES	Alberta Gas Tk Li Argus Corp Ltd Bethiehem Copper Brit. Colom Tele.		954 131 ₂ 511 ₂	103 80 144 524					
Hong Kong & Dec. 14 Dec. 1	Dec. 14	8	Dec. 14	8	Rednath Industri Can. Packers Ltd.	es.,,	1245g	245e	8 (
Section	Boustesd Dunlop	16.10 St 5.55 5.56 Te 1.50 2.56 W Te 1.50 1.50 CW W 1.50 1.50 De 1.5	raits Tim raits Tim raits Tim raits Track menegob Baginee serne "Seter." "Seter." "BHEIS' to Lints mp's Esta mpss." "Seter." "A Seter "Seter." "Seter	1	Can. Perm Mort Can. Investment Can. Pac. Inv. Cr. Can.rou Conwest Expirmat Cornat Ind Cr. Zell'rb'ch Cpr Dom Foundries Dom Stores, Ltd Dom Stores, Ltd Dom Stores, Ltd Frotex Lad	Fund, Pi A	12 81 ₄ 204	†18 5.14 164 4.23 4.23 4.23 2.24 2.	2 20 5 5 5 5 7 4 7 5 5 5 5 7 4 4				
Londard Inturace			ngkob Bi Www.	(P.) —	Western Decalts.		6.46	6.50	ō				
Pedder Australia	TEGMANY.	•			PARIS								
Stater Walker 19.0	Dec. 14	Prices Dm	+ 01	Div. Yid.	Dec. 14	Price Fra.		HV. Y	и. •				
Southest Textile 28.00 *28.56 Sun Hung Kai 2.05 Gaikoo Swire 7.85 Fextile Alliance 40.00 42.00 Fextile Corpof Hong Kong 14.10 4.28	A.H.G	449 177.	5-0.7 5-9.5 1-0.4	10 5.0 15 1.7 16 4.3 16 6.7	Air Liquide Aquitaine Banque Ind'ah'na Beghin	255 #80 207.5 160.5	-10 +4.8 -0.6	18 5 19 6 0.60 6					

expand in Fiji JARDINE MATHESON AND Chas expanded its interests
Fijl. to be represented by a new established subsidiary—Jardin Matheson and Co. (Fiji). Jardines acquired an intere in Hunts Holdings, a leader Fiji's travel industry, early 1972. Hunts Holdings is no becoming a subsidiary of th

Jardines to

Stinsons group of companie thus bringing together two Fiji's oldest family concern Jardines will acquire a signi. cant shareholding in the reco-structed group through the contribution of its shareholding in Hunts and the injection coast to expand the capital of the HILAN

Alitaile Priv...

Gen. lme

5,800 25 - 1,004 10 - 1,699 50 60 5,880 20 100 15,400 - 100 - 14,800 - 650 150 5,425 - 351 - 5 14,980 - 570 2 10 1,710.5 - 36.5 120 1,260 - 10 120 499 - 14

OVERSEAS	SHARE	INFORMA	TION
WEW YORK	1978	g. 1 Dec. 1 19	73

	TO THE	VORE			78		Dec.	197	3		Dec.
N	EW	YORK		High	Low	Stock	14	Bigts	Low	Stock	14
High	73 Low	Stock	Dec. 14	515.5 55 ³ 4 225	795; 254; 144;	Corning Glass CPCInt'reation'l	80 2778	524 28	243, 151,	Joy Manufactur'g Kaiser Alumin'm	481 <u>9</u> 28
274	1658	Acme Markets	2234	2178 324	164 204	Crecie Petrol'm Crecker Nat.C.P.	164 178 218	9 193 ₄ 141 ₈	8	Kaiser Industries Kaiser Steel	144
54 815a	58	Aridressograph Actor Late & Cas. Air Preducts	98g 721g 4-1g	45 591 ₃	285g 2914	Crown Zelierbach Commins Engine	341 ₆ 355 ₆	391g 941g	23 tg 53 kg	Kennecott Ken McGes	3814 851a
54 176a	371 ₈ 107 ₆ 257 ₈	Aireo	17 877s	345, 414,	1214	Curtise-Wright	1534 201 ₂	29 L	1478 3118	Kidde (Walter)	1534 812
5912 8016 5514	49	A.L.C.O.A.	721g 264	493a 1734	14aa 37a	Dart Industries Daylin	161 ₀	441a 494a	514 874	Krafteo	365g 384
243 ₁ 48	174	Alleghony Power	18%	664 235	361e	Decre	401) 1810	50 254	291. 1514	Kreege.	297a 175a
59 181 <u>c</u>	201,	Allied Stores	195g 91g	234	55 ₄ 165 ₈	Detroit Edison	7 168a	491 ₂ 421	184 24	Levi Straus (\$1)	1378 244
4912	2814	Amerada, Hem	29 Lg	1449	7419	Dictsphone	85 ₄	634	419	Labby Mangi	412
24 451 ₄	819 81018	Amer. Brazie	859 324	1257 ₈ 48	411 ₂	Disney (Walt) Dist lers Seagram	4454 4154	447a 9134	271s 704 634	Lingetta Myers B	271g 7114
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487a 95g	2614	Am. MetalClimax	481 ₄ 81 ₆	411 ₂ 344	291 ₂	Eaton	253 ₄	1614 1108	101g 414	Lucky Stores	18 41 ₄
47 261 ₁	29 b	Amer. Suelling.	881: 215g	2014	131a	El Paso Nat. Gas	1518	124 46	161 ₈	MacMillag	55 ₄ 1656
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845a 861a	4631 1730	Amer. Tel. & Tel.	18	47g 275s	1278	B.M.I. Engelbard Min.	21 ₂ 145 ₅	48%	287 ₈ 224 184	Mire. HanoverCP Mayeo	407g
2914	314 171 131	America Hosting	314 231g 141g	291g 241g 384g	20 kg 13 kg 21 kg	hemark bases lut'l, bthyl	2234 1854 2154	5112 5216 57	18	Marcor	- 6 kg 20 kg - 5 kg
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92 118	613	Chrysler	113 16%	981 ₂	373 ₄ 741 ₈	Heublein		26 100	191,	Penn Par. & Id	194 603
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1491 ₂ 345 ₁	1211 ₂ 245s	CNA Fluancial Corn-Cola	12112 257g	491g 951g	. 307	INA	321 <u>2</u> 8634	38 ³ 4 58 ¹ 4	195 ₀ 381,	Prizer	3834
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	\$2.60 p	1954 1954 1954 1954 1954 1954 1951 1951	premium ba 452 % (432 % r 0.7727 (0.7) Stock 4spain 10.5. Treus 49, 190 U.S. Treus 49, 190 U.S. Treus 49, 190 U.S. days bills.). (On- 511). Dec. 14 261; 261; 261; 193 1931; 1991; 1991;	Daimler Degnas Degnas Degnas Degnas Degnas Deutsibe Bank Drasicer Dyciserhof Zem's Gelsenberg Gutebobung Hapsg Lloyd Hapsg Lloyd Hapsg Lloyd Hoeseb I. G. Farbeninlig Kall Sals (DM50), Karstads Konfiner Klock Bumbbik Klock Bumbbik	281 1.5 122 +0.5 122 +0.5 224.5 -0.7 199.9 -0.5 207 -0.9 81 -0.5 106 +1.5 45.8 +0.1 297 +0.0 86.6 +0.1 297 -0.5 106.9 +1.7	16 18 18 15 15 14 9 16 4 18	8.9 6.5 6.5 6.5 6.5 6.5 6.5 7.8 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	Fr. Petroles Cie Bancaire C.G.B. Cle du Nord Credit Com Fr'use Credit Foncier Deusin N. B. 3. A. Dunlop Kaso Standard Fin. Hausensan Gal. Labyette Geo. Ceudental Le Nickel L'Oresi Machines Bull Michaila "B"	495 586 52.85 187 556.5 179.7 35 97 170 65.5 246 81.9 8.220 48.1	+4.7 +1.5 -2 +1.7 -0.3 +7 +0.4 +20 -0.46	19 94 45.50 9 94 17.55 5.25 5.25 2.70 215	5.0 6.1 10.0 6.7 6.7 10.4 16.9
	CAN		Stock	Den.	Kr'm Maffet (Di00) Kruppt DM 100) Kunden KredizBk Linde Lowenbren DM 100 Lufshamm	546 105 578 —6.5 148 +5 2,400	6 1	9.7 9.8 4.7 0.8 5.8	Perhies Perrier Pengeot (Fr. 70). Pricel Printemps.	199 299.5 259 512 105 409	-2 -5 +1.7 +3	#12 15.05 15.05 23.5 1414	9.9 3.9 3.9 7.3
	15 7.50 59% 22 211 ₂ 221 ₄ 553, 401, 2.85 491 ₂ 5.12 201 ₆	2.76 254 1536 1412 17 5034 5912 1.75 2414 15.05	Abitibi Paper	7.5 873, 1971 1 6 18 - 679 8914 1.85 953, 15.05 1178 1618	ii.A.N. DM100 M'estmann DM100 Metaliges ischaft, Munch, Rockvers Neckermann, Neckermann, Neckermann, Neckermann, Neckermann, Neckermann, Neckermann, Stemens Stemens Stemens Stemens Thyssen Vereinsbank, Zeus-lion	108.9 -5.1 146 -6.5 25.1 -6.5 572 -4.5 95.1 -0.9 96 +1.5 145 +0.5 341 205 -1 280 -7 -0.5 508 -1 195 -0.5	19 10 8 16 8 - 16 16 16 16 18 7 16 20	5.4 6.7 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Rhona Foulence Sacilor SA Saint Gobaln Soo Nat d'In Soo Nat d'In CSF Thomason Branda. Usinor SWITZERLAN Dec. 14	87 141.8 290 181.8 127.4 200 106	+1.1	10.5 18.3 204 6.3 6.4 9	9.5 7.5 8.2 7.2 5.0 4.2 8.5
ł	618	4,73	dr10-30	. n 16	-				Alliana Passana	1 090	118	19	10

Schering								_	_
	341		20	2.9					
Stemens	205	<u>-</u> □	16	8.4	C1407777771 654				
Sudzucker	260		18	8.1	SWITZERLAN	D w			
Thyssen	o7]	-0.5	7	6.0		Th. I am	1 2	TPV-	791.4
Vereinstank,	308		18	2-9	Dec. 14	Price	+ 01	Mis.	Title
Zelse-libon	195		20	5.1		Fre.	_	1 %	2
	234					_	J 		
					Allum Bearer	1,920	+15	12	5.2
					Bally Holding	610		. 6	3.9
AMSTERDAM					Brown Bower 'A'	925	+25	IO	8.5
	B-1	-	- Pal-	197.4	Brown Boveri 'A'	1 500	10	22	1.6
1	Price	+0	DIA.	l rin	De De De Per	1,500 1,300	-10	22	1.6
Dec. 14	Y.	_	1 %	- %	Do. Do. Br. Part			22	2.7
		_		_	Do. Do. Reg	8,000 650	-20		
Abold (FL20)	76		22	5.8	Credit Sulsse	8,000	# MO	16	2.7
Akzo (Pl.20)	47.9	+0.1	16	7.6	Pischer Acter	850	-10	12	0.72
AlgBk Ned (Fl. 100	248	-6	18	7.4	Pones (N.P.V.)	=3.0		2.60	1.7
AMAS(FL.10)	41	I	_	-		1,050	-10	16	1.0
AmmBank (P1.20)	57.9	-6 -0.7	18	5.2	Boffm'n La Rocha	104 000	L-7 000	1050	1.1
AmroBank (Pl.20) Van Berkels (Pl.50			iš	5.0	Interfered R	* 100	_50	en	1.0
Bujenkorf (Pl.20)	84 M		21	4.9	Interious Bassis	3,100	- 50	20	1.8
Boka Westm(FL10	76	-0.2	48	6.0	attacher Demilian	A.P.Tu	7 20	90	1 2.0
DOME WESCHIFF LIV	100	_s	70	0.0	DO. P.S	134	+3_	2.0	2.8
Bloovier (PL20)	490	_8 _2	21	9.9	PREGUESCA ALCASON	1,180	-20	75	2.0
EuroComTstF1.10	68		25,	3.4	LORES	1,530	-20	+1 0	5.5
Visc BroodsFL10	67.5	+0.5	14	2.4	Nestle Bearer	3,420	+ 20	#85.6	N, 6
Hambrus0ccFL50	79		9	4.9	Hoffm'u La Roche Interfood B Juvena Br Juvena Br Laudiså Gyr (F200 Lonza Nestle Bearer Do. Reg Sandoz (F250)	1,990		485.6	4.2
Heineken (Fl.25).	224	 ⊸3	14	1.6	1 38.0 CDZ (2 30V)			26	3.5
Bellingman	30	5	14	3.9	Saurer Arbon	1.475		11	3.5
Bolland Fund	680	<u>_2</u>	33	2.1	Soc. Inte. Piralli.	197		14	4.7
Hougovens (F1.20)		+0.5			Swisselr (Br) F350	510	-6	8.5	5.7
H'nte Floureles Pile	46	-0.5	. ~					16	0 E
H'nteDouglasFils IHC.HollandFi.10	నర్ 51.2		18	8,3	Swies Bank Corp	3,500		16	2.5 2.7 1.1
L' L' BI INTERNATION		8.0	10		Cn.Bank of Switz.	US\$558	-20	20	5.
K.L.M. (F1.100)	66	+0.2	20	7.0	Coives	1 000		ăĠ	1 4-4
int. Muller Fl.20)	68		ÄÜ	7.0	Winterth'r Bearer	1,870	-20		1.0 5.3
Naarden (FL10)	41.5	-0.5 0.7	18	4.8	Zurich Lasurance.	6,150	-50	40	3.3
Nat Ned las'r'nce	61m 85/9			4.2					
Ned Cred Bk PL20	85/9		13	6.6	DOLUMENT				
Net MidBirF1.50)	125.5	+0.3	14	6.5	BRUSSELS				
Neto (FLb0)	56.1	-19	8.4					Div.	
Nijver T. Cate U.C.E. (PL20)	75.1	+0.1	, 6	B.0	Dec. 14	Price	+ or	Pra.	YId.
U.C.E. (PL20),	201	1	25	2.2	200. 17	Pre.	4-01		
Van Ommeren	520	4 I3	80	6.4		Fre.	! — .	Ner	8
Vsa Ommeren Pakhoed (Fi.20)	320	+ 13			4.5-4			_	_
Pakhoed (Fi.20)	150	U.3	16	2.4	Arbed			160	4.0
Pakhoed (Fi.20)	32.4	-U.3	16	2.4	Arbed	4,000 2,960	40	160	4.0
Pakhoed (Fi.20) Phillips (Ni10) Runsch Ver Fi100	32.4 186		16 18 18	2.4 3.5 9.0	Arbed	4,000 2,960	+50	160 135 75	4.0 4.6 5.4
Pakhoed (Fi.20) Phillips (Ni10) RiinSch Ver Fi100 Robeco (Fi 50)	32.4 186		16 18 18 24.6	2.4 5.5 9.0 6.3	Arbed Banque de Brux Bessert 'B' Brux Lambet	4,000 2,960	+ 50	160 135 75 100	4.0 4.6 5.4 4.4
Pakhoed (Fi.20) Philitps (Ni10) RiinSch Ver Fi100 Robeco (Fi 50) Rolinco (Fi.50)	32.4 186 1.0.5 128.5		16 18 18 24.6	2.4 3.5 9.0 6.3 1.5	Brux Lambet C.B.R. Cament	4,000 2,960 2,210 2,270 2,035	+50 50 +10	160 135 75 100 140	4.0 4.6 3.4 4.4 5.9
Pakhoed (Fi.20) Phillips (Ni10) Runsch Ver Fi100 Robeco (Fi 50) Royal Duzeh Fi20	32.4 186 1 0.5 128.5	-0.5 -1.9 -8 +0.2	16 18 18 24.6 4 36;	2.4 3.5 9.0 6.3 1.5 8.7	Brux Lambet C.B.S. Cament	4,000 2,960 2,210 2,270 2,035	+50 -50 +10 -34	160 135 75 100 140 60	4.0 4.6 3.4 4.4
Pakhoed (Fi.20)	32.4 186 1 0.5 128.5 84.5	-0.5 -1.9 -8 +0.2	16 18 18 24.6 4 36; 80.3	2.4 3.5 9.0 6.3 1.3 8.7	Brux Lambet C.B.R. Cament Cockerill	4,000 2,960 4,210 2,270 2,035 974 2,235	+ 50	160 135 75 100	4.0 4.6 3.4 4.4 5.9
Pakhoed (Fi.20; Philitps (N10); RiinSch Ver Fi100 Robeco (Fi 50); Royal Durch Fi20 ToryoPachigaSi Unilever (Fi.20;	32.4 186 1·0.5 128.5 84.6 8×27.25	-0.5 -1.9 -2 +0.2 -1 -3.5	16 18 18 24.6 4 36, 80.3 33.5	2.4 3.5 9.0 6.3 1.3 8.7 1.4 6.2	Brux Lambet C.B.R. Cament Cockerill	4,000 2,960 4,210 2,270 2,035 974 2,235	+50 -50 +10 -34 -46	160 135 75 100 140 60 156	4.0 4.6 5.4 4.4 5.9 5.3 7.0
Pakhoed (Fi.20;) Phillips (N10) RilinSch Ver Fi100 Robeco (Fi 50) Royal Dunch Fi20 Loxyo Pachliges 1 Unilever (Fi.20) Utilize (Fi.20)	32.4 186 1·0.5 128.5 84.6 8×27.25	-0.5 -1.9 -2 +0.2 -1 -3.5	16 18 18 24.6 4 36, 80.3 33.5	2.4 3.5 9.0 6.3 1.3 8.7 1.4 6.2	Brux Lambet C.B.R. Cament Cockerill	4,000 2,960 4,210 2,270 2,035 974 2,235	+50 -50 +10 -34 -46 -10	160 135 75 100 140 60	4.0 4.6 5.4 4.4 5.9
Pakhoed (Fi,20) Phillips (Ni10) Rillings (Ni10) Rillings (Fi 50) Rollings (Fi.50) Royal Dunch Fi20 Foryo-PachligaSi Unileves (Fi,20) Utilize (Fi,20) Valeuro	32.4 186 1·0.5 128.5 84.6 8×27.25	-0.5 -1.9 -2 +0.2 -1 -3.5	16 18 24.6 4 36, 80.3 53.5 11.6	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6	Brux Lamber	4,000 2,960 4,310 2,270 2,035 974 2,235 6,430	+50 -50 +10 -34 -46 -10 -30	160 135 75 100 140 60 156 350	4.0 4.6 4.4 5.9 6.9 6.6
Pakhoed (Fi,20) Phillips (Ni10) Rillings (Ni10) Rillings (Fi 50) Rollings (Fi.50) Royal Dunch Fi20 Foryo-PachligaSi Unileves (Fi,20) Utilize (Fi,20) Valeuro	32.4 186 1·0.5 128.5 84.6 8227.26 104 109.1	-0.3 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 24.6 4 36.3 55.5 11.6	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6	Brux Lamber	4,000 2,960 4,310 2,270 2,035 974 2,235 6,430	+50 +50 +10 +34 -46 -10 +55	160 135 75 100 140 60 156 350	4.0 4.4 5.9 5.9 5.0 6.5
Pakhoed (Fi.20;) Phillips (N10) RilinSch Ver Fi100 Robeco (Fi 50) Royal Dunch Fi20 Loxyo Pachliges 1 Unilever (Fi.20) Utilize (Fi.20)	32.4 186 1·0.5 128.5 84.6 8227.26 104 109.1	-0.5 -1.9 -2 +0.2 -1 -3.5	16 18 24.6 4 36.3 55.5 11.6	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6	Brux Lamber	4.000 2.960 2.270 2.270 2.235 974 2.235 5,430 1.450 2.270 5.950	+50 -30 +10 -34 -46 -10 -30 +55	160 135 75 100 140 60 156 350 70 290	4.0 4.6 3.4 4.4 5.9 6.3 7.0 6.3
Pakhoed (Fi,20) Phillips (Ni10) Rillings (Ni10) Rillings (Fi 50) Rollings (Fi.50) Royal Dunch Fi20 Foryo-PachligaSi Unileves (Fi,20) Utilize (Fi,20) Valeuro	32.4 186 1·0.5 128.5 84.6 8227.26 104 109.1	-0.3 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 24.6 4 36.3 55.5 11.6	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6	bessert B. Brux Lambet C.B. B. Cament Cockeriii E.B.E.S. Blectrobel Pabrique Nat G.B. Enterprise Glace St. Roch Roboken	4.000 2.960 2.270 2.270 2.035 974 2.235 6.430 1.460 2.270 5.950 4.750	+50 -30 +10 -34 -45 -10 -30 +55	160 135 75 100 140 60 156 350	4.0 4.4 5.9 5.9 5.0 6.5
Pakhoed (FL20) Phillips (N10) Rilinsch Ver F1100 Robeco (F1 50) Robinsch (F1.50) Royal Dunch F120 Poiryo Pachligas I Umilever (FL20) Unilino (F1.50) Valeurop Valeurop	32.4 186 1·0.5 128.5 84.6 8227.26 104 109.1	-0.3 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 24.6 4 36.3 55.5 11.6	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6	Bessert B STRY Lambet C.B. R. Cament Cockertil L.B. E.S. Silectrobel Pabrique Nat G.B. Enterprise Glace St. Rock Rock Rocken Rockert	4,000 2,960 2,210 2,270 2,035 2,235 5,430 1,860 4,270 5,950 4,750 2,480	+50 +10 -34 -45 -10 -30 +55	160 135 75 100 140 60 156 350 70 290 180	4.0 4.6 3.4 4.4 5.9 6.5 7.0 6.5 3.9
Pakhoed (Fi,20) Phillips (Ni10) Rillings (Ni10) Rillings (Fi 50) Rollings (Fi.50) Royal Dunch Fi20 Foryo-PachligaSi Unileves (Fi,20) Utilize (Fi,20) Valeuro	32.4 186 1.0.5 128.5 14.6 18227.25 104 109.1 53.2 129.8	-0.5 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6 6.1	Bessert B STRY Lambet C.B. R. Cament Cockertil L.B. E.S. Silectrobel Pabrique Nat G.B. Enterprise Glace St. Rock Rock Rocken Rockert	4,000 2,960 2,210 2,270 2,035 2,235 5,430 1,860 4,270 5,950 4,750 2,480	+50 -30 +10 -34 -46 -10 -30 +55 -250	160 135 75 100 140 60 156 350 70 290 180	4.0 4.6 3.4 4.4 5.9 6.5 7.0 6.5 3.9
Pakkoed (FL20	32.4 186 1.0.5 128.5 14.6 18.27.26 104 109.1 53.2 129.8	-1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.8 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6 6.1	trux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.B. E.S Ricetrobel Pabrique Nat G.B. Enterprise G.B. Enterprise Glace St. Roch Roboken Intercom Intercom Kreditbank	4,000 2,960 4,210 2,270 2,035 974 2,235 5,430 1,150 4,760 4,760 4,760 1,735 7,180	+50 -30 +10 -34 -46 -10 -30 +55 -250	160 135 75 100 140 60 156 350 70 290 180	4.0 4.6 3.4 4.9 6.3 7.0 6.3 3.9 7.2
Pakhoed (FL20) Phillips (N10) Rilinsch Ver F1100 Robeco (F1 50) Robinsch (F1.50) Royal Dunch F120 Poiryo Pachligas I Umilever (FL20) Unilino (F1.50) Valeurop Valeurop	32.4 186 1.0.5 128.5 14.6 18.27.26 104 109.1 53.2 129.8	-1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.8 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.5 8.7 1.4 6.2 5.2 2.6 6.1	trux Lambet C.B. R. Cament C.B. R. Cament Cockerdii E.B. E.S. Silestrobel Abrique Nat G.B. Enterprise G.B. Enterprise Glace St. Roch Robaken Janovation Intercom Kreditbank	4,000 2,960 4,210 2,275 974 2,235 6,430 1,870 4,750 4,750 4,750 1,735 7,180	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -90	160 135 75 100 140 60 156 350 70 290 180 —	4.0 4.6 3.4 4.9 6.3 7.0 6.3 3.9 7.2 3.0
Pakkoed (FL20	32.4 186 1.0.5 128.5 14.6 18227.25 104 109.1 53.2 129.8	-1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.3 8.7 1.4 6.2 5.2 6.1	trux Lambet C.B. R. Cament C.B. R. Cament Cockerdii E.B. E.S. Silestrobel Abrique Nat G.B. Enterprise G.B. Enterprise Glace St. Roch Robaken Janovation Intercom Kreditbank	4,000 2,960 4,210 2,275 974 2,235 6,430 1,870 4,750 4,750 4,750 1,735 7,180	+50 -50 +10 -34 -46 -10 -30 +55 -250 +80 -90 -40	160 135 75 100 140 60 156 350 290 180 	4.0 4.6 5.4 4.4 5.9 7.0 6.3 7.0 4.8 7.2 7.2 7.2
Pakkoed (FL20	120 32.4 186 1 0.5 128.5 129.8 104 109.1 63.2 129.8 Price Kroner	-1.9 +0.2 -1.3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 33.5 31.5 17 8	2.4 5.5 9.0 6.3 1.3 8.7 1.4 6.2 5.2 6.1	trux Lambet C.B. R. Cament C.B. R. Cament Cockerdii E.B. E.S. Silestrobel Abrique Nat G.B. Enterprise G.B. Enterprise Glace St. Roch Robaken Janovation Intercom Kreditbank	4,000 2,960 4,210 2,275 974 2,235 6,430 1,870 4,750 4,750 4,750 1,735 7,180	+50 -30 +10 -34 -46 -30 +55 -250 +80 -90 +60	160 135 75 100 140 60 156 350 	4.0 4.6 5.9 6.5 7.0 6.5 7.0 4.8 7.0 4.4 1.8
Pakhoed (FL20	32.4 186 1 · 0.5 128.5 164.5 104 109 153.2 129.8 Price Kroner	-1.9 +0.2 -1.3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 35.5 11.6 17 8	2.4 3.5 9.0 6.3 1.3 1.4 6.2 5.2 6.1 Yin'	trux Lambet C.B. R. Cament C.B. R. Cament Cockerdii E.B. E.S. Silestrobel Abrique Nat G.B. Enterprise G.B. Enterprise Glace St. Roch Robaken Janovation Intercom Kreditbank	4,000 2,960 4,210 2,275 974 2,235 6,430 1,870 4,750 4,750 4,750 1,735 7,180	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -5 -40 -12	160 135 75 100 140 60 156 350 70 290 180 	4.0 4.6 5.4 4.4 5.9 6.3 7.0 6.5 3.9 7.2 3.9 4.4 1.8 5.3
Pakhoed (FL20) Philips (NiD) Rlinsch Ver Fl100 Robeco (Fl 50) Royal Dunch Fl20 rokyo Pachlige S1 t Umlever (FL20) Utilizo (FL20) Valeurop	52.4 196 1.0.5 126.5 126.5 126.6 109.1 53.2 129.8 Price Kroner	-0.5 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 35.5 11.6 17 8	2.4 3.5 9.0 6.3 1.3 1.4 6.2 5.2 6.1 Yin'	bessert B trux Lambet C.B. R. Cament C.B. R. Cament Coekeriii E.B. E.S. Silestrobei Sabrique Nat G.B. Enterprise. G.B. Enterprise. Giace St. Roch Flobaken Janovation Intercom Kredithank La Royale Belge. Petrolins Photo Gernert Freux Franki	4.000 2.960 4.210 2.270 2.255 974 2.255 6.430 1.460 4.760 4.760 4.760 6.710 6.570 1 290 8.300	+50 -50 +10 -34 -46 -10 -30 +55 -250 +80 -40 -12 +60	160 135 75 100 140 60 156 350 70 290 180 125 215 260 115 350	4.0 4.6 5.4 4.4 5.9 6.3 7.0 6.5 3.9 7.2 3.9 4.4 1.8 5.3
Pakhoed (FL20	32.4 196. 1.0.5 128.5 128.5 104.1 109.1 153.2 129.8 Price kroner	-0.5 -1.9 -2 -1 -3.5 -0.4 -0.8	16 18 18 24.8 4 36.8 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.3 6.2 5.2 2.5 6.1	bessert B trux Lambet C.B. R. Cament C.B. R. Cament Coekeriii E.B. E.S. Silestrobei Sabrique Nat G.B. Enterprise. G.B. Enterprise. Giace St. Roch Flobaken Janovation Intercom Kredithank La Royale Belge. Petrolins Photo Gernert Freux Franki	4.000 2.960 4.210 2.270 2.255 974 2.255 6.430 1.460 4.760 4.760 4.760 6.710 6.570 1 290 8.300	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -5 -40 -12	160 135 75 100 140 60 156 350 70 290 180 126 215 260 115 75 150	4.0 4.6 5.4 4.4 5.9 6.5 7.0 6.5 7.2 3.0 4.8 5.9 7.2 5.0 4.8 5.9 7.2 5.0 4.8 7.0 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2
Pakhoed (FL20	52.4 196 1.0.5 1.28.5 128.5 104.5 109.1 63.2 129.8 Price kroner	-0.5 -1.9 -2 -1 -3.5 -0.4 -0.8 -5 -7	16 18 18 24.8 4 36.3 35.5 11.7 8 Div. Kr.	2.4 5.5 9.0 6.3 1.7 1.4 6.2 5.2 2.6 6.1	bessert B trux Lambet C.B. R. Cament Coekeriii E.R. E.S. Blectrobei E.R. E.S. Blectrobei E.R. Enterprise. G.B. Enterprise. G.B. Enterprise. Glace St. Roch. Hoboken Intercom kredithenk La Royale Belge. Petroins. Photo Germent. Preux Frank. Soc. Generale	4,000 2,960 4,210 2,270 2,035 5,430 1,150 4,270 5,950 4,750 4,750 6,710 6,570 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 1,200	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -40 +60 -12 +60 -40	160 135 75 100 140 156 350 290 180 125 215 215 215 215 215 215 215 215 215	4.0 4.6 5.4 4.4 5.9 6.3 7.0 4.8 3.9 7.2 5.3 4.4 1.8 5.3 4.4 5.3 4.4 5.3
Pakhoed (FL20	52.4 196 1 0.5 128.5 128.5 128.5 104 109.1 103.2 129.8 Price kroner	-0.5 -1.9 +0.2 -1 -3.5 -0.4 -0.8	16 18 18 24.6 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.4 6.2 5.2 6.1 7 4.8 4.7 5.3 6.1	bessert B trux Lambet C.B. R. Cament Coekeriii E.R. E.S. Blectrobei E.R. E.S. Blectrobei E.R. Enterprise. G.B. Enterprise. G.B. Enterprise. Glace St. Roch. Hoboken Intercom kredithenk La Royale Belge. Petroins. Photo Germent. Preux Frank. Soc. Generale	4,000 2,960 4,210 2,270 2,035 5,430 1,150 4,270 5,950 4,750 4,750 6,710 6,570 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 1,200	+50 -50 +10 -34 -46 -10 -30 +55 -250 +80 -40 -12 +60	160 135 75 100 140 156 350 290 180 125 215 215 215 215 215 215 215 215 215	4.0 4.6 5.4 4.4 5.9 6.5 7.0 6.5 7.2 3.0 4.8 5.9 7.2 5.0 4.8 5.9 7.2 5.0 4.8 7.0 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2
Pakhoed (FL20	52.4 196 1 0.5 128.5 128.5 128.5 104 109.1 53.2 129.8 Price kroner 261 124 160 128 227	-1.9 -2 +0.2 -3.5 -0.4 -0.8 + or -7 -7	16 18 18 24.6 4 36.3 33.5 11.6 17 8	2.4 5.5 9.0 6.3 1.4 6.2 5.2 6.1 7 4.8 4.7 5.3 6.1	bessert B trux Lambet C.B. R. Cament Coekeriii E.R. E.S. Blectrobei E.R. E.S. Blectrobei E.R. Enterprise. G.B. Enterprise. G.B. Enterprise. Glace St. Roch. Hoboken Intercom kredithenk La Royale Belge. Petroins. Photo Germent. Preux Frank. Soc. Generale	4,000 2,960 4,210 2,270 2,035 5,430 1,150 4,270 5,950 4,750 4,750 6,710 6,570 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 1,200	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -40 +60 -12 +60 -75	160 135 75 100 140 156 350 290 180 125 215 215 215 215 215 215 215 215 215	4.0 4.6 3.4 4.4 5.2 7.0 6.3 - 3.9 - 7.2 3.9 - 4.8 5.3 4.4 5.3 5.3 5.7 5.7
Pakhoed (FL20	52.4 196 1 0.5 128.5 128.5 128.5 104 109.1 53.2 129.8 Price kroner 261 124 160 128 227	-1.9 -2 +0.2 -3.5 -0.4 -0.8 + or -7 -7	16 18 24.6 4 36.3 33.5 11.6 17 8 Kr.	2.4 5.5 9.0 6.3 8.7 1.4 5.2 2.5 6.1 7/H ² 5.3 5.2 5.3 5.2 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	bessert B Brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E. R. E. S. Blectrobel Salectrobel Salectro	4,000 2,960 4,210 2,270 2,035 5,430 1,150 4,270 5,950 4,750 4,750 6,710 6,570 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 6,500 1,290 1,200	+50 -30 +10 -34 -46 -10 +55 -250 +55 -90 +60 +60 -75 +30	160 135 75 100 60 156 360 290 180 126 215 260 150 150 150 175 175 175	4.6 4.4 4.4 5.2 7.0 6.3 -3.0 4.8 3.9 -7.2 5.7 5.7 5.7
Pakhoed (FL20	52.4 196 1 0.5 128.5 128.5 128.5 104 109.1 53.2 129.8 Price kroner 261 124 160 128 227	-1.9 -2 +0.2 -3.5 -0.4 -0.8 + or -7 -7	16 18 24.6 4 36.3 33.5 11.6 17 8 Kr.	2.4 5.5 9.0 6.3 8.7 1.4 5.2 2.5 6.1 7/H ² 5.3 5.2 5.3 5.2 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	hessert B hessert B hrux Lambet C.B. R. Cament Lockeriii k.B. E.S. Blectrobel Pabrique Nat G.B. Enterprise Gisce St. Roch Hoboken Intercom Antercom Antercom Arctithank La Royale Belge Petrofins Photo Gernert Pieux Frana	4.000 2.960 4.210 2.270 2.235 6.430 1.250 4.270 1.250 4.270 1.250 6.710 6.570 1.290 5.300 2.600 3.035 3.075 2.210	+50 -30 +10 -34 -46 -10 -30 +55 -250 +80 -40 -40 -75 +30	160 135 76 100 160 156 350 290 290 126 215 215 215 215 215 215 215 215 215 215	4.6 4.4 5.2 7.0 6.3 - 2.0 4.8 3.9 - 2.0 5.4 5.7 5.7 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6
Pakhoed (FL20	52.4 186 1-0.5 128.5 128.5 104 109.1 158.2 129.8 Price Kroner 261 124 150 128 227 164 151 128 227 164 151 151 151 151 151 151 151 151 151 15	-1.9 -2 +0.2 -3.5 -0.4 -0.8 -7 -2 -5	16 18 18 24.6 4 354.5 50.3 35.5 11.6 17 8 124.6 8 11.6 11.6 11.6 11.6 11.6 11.6 11.6	2.4 5.5 9.03 1.5 8.7 1.6 2.2 5.2 2.6 6.1 7/H ² 4.8 7.3 7.3 7.3 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	hessert B hessert B hrux Lambet C.B. R. Cament Lockeriii k.B. E.S. Blectrobel Pabrique Nat G.B. Enterprise Gisce St. Roch Hoboken Intercom Antercom Antercom Arctithank La Royale Belge Petrofins Photo Gernert Pieux Frana	4.000 2.960 4.210 2.270 2.235 6.430 1.250 4.270 1.250 4.270 1.250 6.710 6.570 1.290 5.300 2.600 3.035 3.075 2.210	+50 -30 +10 -34 -46 -10 -30 +55 -90 -460 -460 -75 +30 +40 -40	160 135 75 100 60 156 350 70 290 125 215 2215 2215 215 215 215 215 215 2	4.6 4.4 4.4 4.4 5.3 7.0 6.5 3.9 7.2 3.0 4.8 5.3 6.4 5.3 5.3 6.4 5.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4
Pakhoed (FL20	22.4 186 1.06.5 128.5 128.5 104 104 105 129.8 Price kroner 261 95 124 160 128 227 164 217 195	-1.9 -2 +0.2 -3.5 -0.4 -0.8 + or -7 -2 -6 -5	16 18 24.6 4 56.3 53.5 511.6 17 8	2.4 5.5 9.0 6.3 8.7 1.4 5.2 2.5 6.1 7/H ² 5.3 5.2 5.3 5.2 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	bessert B brux Lambet. C.B. R. Cament. C.B. R. Cament. Cockerfill E.B. E. S. Electrobel Pabrique Nat. G.B. Enterprise. G.B. Enterprise. Glace St. Roch Hoboken Intercom kredithank La Boyale Belge. Petrofins. Photo Germerale. Petrofins. Photo Germerale. Doc. Generale. Dolvay 'A' Iraction Elec. U.L. B. L. Min. (U10kh) La Min. (U10kh)	4.000 2.960 4.210 2.0270 2.027 2.225 6.430 1.250 4.760 4.760 4.760 1.735 7.190 6.570 6.570 1.300 2.600 2.200 2.000	+ 50 - 30 - 34 - 45 - 45 - 40 - 40 - 40 - 40 - 40 - 40 - 40 - 40	160 135 76 140 60 156 550 -0 2390 180 -125 2215 2215 2215 150 157 175 175 175 175 170 180 180	4.6 4.4 4.9 5.3 7.0 4.8 9 7.2 1.8 5.7 5.7 5.7 5.7 6.4 6.1
Pakhoed (FL20	22.4 186 1-0.5 1-28.5 1-28.5 1-28.5 1-29.6 1-29.8 1	-1.9 +0.2 -3.5 -0.4 -0.8 -7 -7 -2	16 18 18 24.6 4 56.3 55.5 17 8 10 17 8 4 3.5 4 4 3.5 4 4 8 1.5 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 1.5 1.5 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 8 1.5 1.5 8 1.5 1.5 8 1.5 1.5 8 1.5 8 1.5 1.5 8 1.5 1.5 8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.4 5.5 9.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	bessert B Brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobel Selectrobel Selectrobe	4.000 2.960 4.210 2.270 2.027 2.237 2.235 6.435 4.750 4.760 4.760 4.760 6.570 1.290 8.500 2.600 3.035 3.035 2.2810 2.2810 2.2810 2.490	+50 -30 -34 -46 -10 -30 +55 -90 -460 +60 -75 -90 +40 -75 -40 -40 -90	160 135 75 100 140 60 290 290 290 215 25 215 25 215 25 215 215 215 215 21	4.6 4.4 5.9 5.2 7.0 6.5 3.9 7.2 3.9 7.2 1.8 5.7 7.4 6.6 6.1 6.1
Pakhoed (FL20	52.4 186 1-0.5 128.5 18.5 104 104 105.1 129.8 Price Kroner 261 124 100 128 227 164 101 128 227 164 167 167	-1.9 -2.2 -3.5 -0.4 -0.8 -7 -7 -2 -5 -2 -2	16 18 24.6 4 50.3 56.3 53.5 11.6 8 10 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	2.4 5.5 9.03 1.3 6.2 5.2 6.1 1.3 6.2 5.2 6.1 1.3 6.2 7.2 4.7 7.3 1.3 6.2 7.4 6.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	bessert B Brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobel Selectrobel Selectrobe	4.000 2.960 4.210 2.270 2.027 2.237 2.235 6.435 4.750 4.760 4.760 4.760 6.570 1.290 8.500 2.600 3.035 3.035 2.2810 2.2810 2.2810 2.490	+ 50 - 30 - 34 - 45 - 45 - 40 - 40 - 40 - 40 - 40 - 40 - 40 - 40	160 135 76 140 60 156 550 -0 2390 180 -125 2215 2215 2215 150 157 175 175 175 175 170 180 180	4.6 4.4 4.9 5.3 7.0 4.8 9 7.2 1.8 5.7 5.7 5.7 5.7 6.4 6.1
Pakhoed (FL20	52.4 186 1-0.5 128.5 18.5 104 104 105.1 129.8 Price Kroner 261 124 100 128 227 164 101 128 227 164 167 167	-1.9 -2.2 -3.5 -0.4 -0.8 -7 -7 -2 -5 -2 -2	16 18 18 24.6 4 56.3 53.5 11.6 8 11.6 Kr. Kr. 12.2 12 12 12 12	2.4 5.5 9.03 1.5 1.5 2.2 2.5 1.5 2.2 2.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	bessert B brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.B. E. S. Electrobei Pabrique Nat G.B. Enterprise Gisce St. Roch Roboken Innervation Intercom Kredithank La Boyale Belge Petrolina Photo Germenie New Frank Soc. Generale Dolvay 'A' Iractrob Elec L' L. B. La Min. (I/10kh) La Min. (I/10kh)	4.000 2.960 4.210 2.270 2.027 2.237 2.235 6.435 4.750 4.760 4.760 4.760 6.570 1.290 8.500 2.600 3.035 3.035 2.2810 2.2810 2.2810 2.490	+50 -30 -34 -46 -10 -30 +55 -90 -460 +60 -75 -90 +40 -75 -40 -40 -90	160 135 75 100 140 60 290 290 290 215 25 215 25 215 25 215 215 215 215 21	4.6 4.4 5.9 5.2 7.0 6.5 3.9 7.2 3.9 7.2 1.8 5.7 7.4 6.6 6.1 6.1
Pakhoed (FL20	52.4 186 1 0.5 128.5 104 109.1 63.2 129.8 Price kroner 261 95 124 100 128 227 164 217 79.5 167	-1.9 -2 +0.2 -3.5 -0.4 -0.8 -7 -2 -5 -2 -2 +1	16 18 18 24.6 4 56.3 53.5 11.6 8 11.6 Kr. Kr. 12.2 12 12 12 12	2.4 5.5 9.03 1.5 1.5 2.2 2.5 1.5 2.2 2.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	bessert B Brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobel Selectrobel Selectrobe	4.000 2.960 4.210 2.270 2.027 2.237 2.235 6.435 4.750 4.760 4.760 4.760 6.570 1.290 8.500 2.600 3.035 3.035 2.2810 2.2810 2.2810 2.490	+50 -30 -34 -46 -10 -30 +55 -90 -460 +60 -75 -90 +40 -75 -40 -40 -90	160 135 75 100 140 60 290 290 290 215 25 215 25 215 25 215 215 215 215 21	4.6 4.4 4.4 5.2 7.0 6.5 3.0 4.8 7.2 3.0 4.8 5.3 7.2 5.1 5.7 4.6 6.1 6.1 6.4
Pakhoed (FL20	22.4 186 1-0.5 128.5 128.5 104 104 105.1 129.8 Price Knoner 261 128 227 164 128 227 167 174 175 175 175 175 175 175 175 175 175 175	-1.9 -2 +0.2 -3.5 -0.8 -0.8 -7 -7 -2 -6 -5 -2 -2 -4 +1	16 18 18 24.6 4 56.3 53.5 11.6 8 11.6 Kr. Kr. 12.2 12 12 12 12	2.4 5.5 9.03 1.5 1.5 2.2 2.5 1.5 2.2 2.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	hesser I hesser I have Lambet C.B. R. Cament Coekeriii S.B. E.S. Blestrobei S. Roch Fiobaken Intercom Intercom Kredithenk La Royale Beige Petrolina. Photo Gernert Peur Frank Soc. Generale Soc	4.000 2.960 4.210 2.270 2.027 2.237 2.235 6.435 4.750 4.760 4.760 4.760 6.570 1.290 8.500 2.600 3.035 3.035 2.2810 2.2810 2.2810 2.490	+50 -30 -34 -46 -10 -30 +55 -90 -460 +60 -75 -90 +40 -75 -40 -40 -90	160 135 75 100 140 60 290 290 290 215 25 215 25 215 25 215 215 215 215 21	4.6 4.4 4.4 5.2 7.0 6.5 3.0 4.8 7.2 3.0 4.8 5.3 7.2 5.1 5.7 4.6 6.1 6.1 6.4
Pakhoed (FL20	22.4 186 1-0.5 128.5 128.5 104 104 105.1 129.8 Price kroner 261 95 124 140 140 128 227 164 17 17 17 17 17 17 17 17 17 14 14 14 14	-1.9 +0.2 -3.5 -0.4 -0.8 -0.8 -7 -7 -2 -6 -2 -2 +1	16 18 18 24.8 36 35.3 35.3 11.6 17 8 00 11.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	2.4 5.5 9.6 3.1 1.4 5.2 2.5 6.1 7 1.4 4.7 7 1.5 2.2 5.2 3.3 7 4.6 2.2 4.7 7 2.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	bessert B Brux Lambet C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobel Selectrobel Selectrobe	4.000 2.960 4.210 2.270 2.235 6.430 5.950 4.760 4.270 5.950 4.710 6.570 1.290 6.710 6.570 1.290 2.600 2.600 2.850	+ 50 + 51 - 46 - 40 - 40 - 40 - 40 - 50 - 50 - 50 - 40 - 50 - 50	160 135 75 60 60 60 290 126 215 250 215 250 1157 175 160 80 140 80 140 80 140 80 140 80 140 80 80 80 80 80 80 80 80 80 80 80 80 80	4.6 3.4 5.9 5.3 5.3 - 7.2 3.9 4.4 1.5 5.3 5.7 5.7 6.1 4.5 6.1 4.5
Pakhoed (FL20	22.4 186 1-0.5 128.5 128.5 104 104 105.1 129.8 Price kroner 261 95 124 140 140 128 227 164 177 174 145 144 144	-1.9 -2.1 -3.5 -0.4 -0.8 -5 -7 -2 -6 -5 -2 -4 +1 -2	16 18 18 24.8 50.3 53.5 11.6 17 8 11.6 12.7 8 12.1 8 12.1 12.1 12.1 12.1 12.1 12.1	2.4 5.5 9.63 1.37 1.4 5.2 5.2 6.1 7.8 4.7 7.8 9.3 1.3 7.8 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	Bessert B Brux Lambet C.B. R. Cament C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobei Bestrobei Bestrobe	4.000 2.960 4.210 2.270 2.235 6.430 5.950 4.760 4.270 5.950 4.710 6.570 1.290 6.710 6.570 1.290 2.600 2.600 2.850	+ 50 + 51 - 46 - 40 - 40 - 40 - 40 - 50 - 50 - 50 - 40 - 50 - 50	160 135 75 60 60 60 290 126 215 250 215 250 1157 175 160 80 140 80 140 80 140 80 140 80 140 80 80 80 80 80 80 80 80 80 80 80 80 80	4.6 3.4 5.9 5.3 5.3 - 7.2 3.9 4.4 1.5 5.3 5.7 5.7 6.1 4.5 6.1 4.5
Pakhoed (FL20	22.4 186 1 - 0.5 128.5 128.5 104 104 105.1 129.8 Price Knoner 261 124 128 227 164 128 227 167 174 174 174 174 174 174 174 174 174 17	-1.9 +0.2 -3.5 -0.4 -0.8 -7 -2 -5 -2 -2 -4 +1 -2 -8	16 18 18 24.8 36.1 50.3 53.5 11.6 17 8 8 10.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1	2.4 5.50 5.3 5.5 6.1	hesser I hesser I have Lambet C.B. R. Cament Coekeriii S.B. E.S. Blestrobei S. Roch Fiobaken Intercom Intercom Kredithenk La Royale Beige Petrolina. Photo Gernert Peur Frank Soc. Generale Soc	4.000 2.960 4.210 2.055 974 2.235 6.430 1.260 4.760 4.760 1.735 7.180 6.710 6.570 1.290 2.600 2.600 2.600 2.810 2.	+50 -30 -34 -46 -10 -30 +55 -90 -460 +60 -75 -90 +40 -75 -40 -40 -90	160 135 75 160 140 156 350 70 290 290 290 290 1156 350 157 150 157 150 150 150 150 150 150 150 150 150 150	4.6 5.4 6.9 6.3 6.3 6.3 7.2 6.3 7.2 7.2 7.3 7.4 6.1 6.4 6.4 6.1 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4
Pakhoed (FL20) Phillips (Ni10) Phillips (Ni10) Rivisch Ver F1100 Robeco (F1 50) Royal Dunch F120 Royal R	52.4 186 1 0.5 128.5 104 1 63.2 129.8 Price Price Price 129.8 261 261 261 27 164 217 174 145 145 145 145 145 145 145 145 145 14	-1.9 -2 -3.5 -3.5 -3.6 -0.8 -5 -7 -2 -2 -4 +1 +1	16 18 18 24.6 4 36.3 53.5 17.8 8 Div. Kr. 12.4 9 4 3.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	2.4 5.0 5.3 5.3 5.3 5.3 5.3 5.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6	Bessert B Brux Lambet C.B. R. Cament C.B. R. Cament C.B. R. Cament Cockeriii E.R. E.S. Blectrobei Bestrobei Bestrobe	4.000 2.960 4.210 2.270 2.235 6.430 5.950 4.760 4.270 5.950 4.710 6.570 1.290 6.710 6.570 1.290 2.600 2.600 2.850	+ 50 + 51 - 46 - 40 - 40 - 40 - 40 - 50 - 50 - 50 - 40 - 50 - 50	160 135 75 60 60 60 290 126 215 250 215 250 1157 175 160 80 140 80 140 80 140 80 140 80 140 80 80 80 80 80 80 80 80 80 80 80 80 80	4.6 3.4 5.9 5.3 5.3 - 7.2 3.9 4.4 1.5 5.3 5.7 5.7 6.1 4.5 6.1 4.5
Pakhoed (FL20	22.4 186 1 - 0.5 128.5 128.5 104 109.1 129.8 Price Kroner 261 128 227 164 128 227 164 217 175 175 174 175 175 175 175 175 175 175 175 175 175	-1.9 +0.2 -3.5 -0.4 -0.8 -7 -2 -2 -2 +1 +1 -2 -3 -5 -2 -2 -2 -4 +1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	16 18 24.5 4 56.1 15.5 5.5 11.6 17.7 8 12.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.	2.4 5.0 6.3 1.77 1.4 2.5 6.1 4.7 2.5 0.2 3.7 4.6 2.4 6.5 1.6 6.5 4.6 6.5 1.6 6.5 4.6 6.5 1.6 6	bessert B bessert B brux Lambet C.B. R. Cament C.B. R. Cament C.B. R. Cament Cockertil E.B. E.S. G.B. Exception G.B. Enterprise Glace St. Roch Roboken Intercom Kredithank La Royale Belge Petrofins Photo Gerneral Preux Frans Soc. Generale C. Generale U.L. R. Laulin (I/IOth) Vielle Montagne, Wagon Lita OSLO 4 Dec. 14	4.000 2.960 4.210 2.075 2.275 5.430 1.860 4.755 4.760 1.735 7.180 6.710 6.710 6.710 6.710 8.300 2.600 2.810 2.810 2.180 1.810 2.180 2.810	+ 550 + 1346 - 1355 - 1466 - 1466	160 135 75 160 140 60 156 350 290 2180 215 250 215 250 150 150 157 150 150 150 150 150 240 240 250 250 250 250 250 250 250 250 250 25	4.0 4.6 5.4 6.5 6.5 6.5 6.5 7.0 4.8 6.3 7.2 7.2 7.2 7.2 7.3 7.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6
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d Am 59.9 41.4 1.73 trempt 98.4 101.4 4.93	Amersham Rd., High Wycombe, Bu Tel. High Wycombe 3203. Bequity & Law [38.7 40.7]—1.7[
(g) Ausbacher Un. Mg. Co. Ltd. his Street, E.C.1. 01-606 4018	Family Fund Managers Ltd.
(c) Archway Unit Tet. Mgs. Ltd.	72/80 Gatebouse Rd., Aylesbury. A'by. 9TheFamilyFu'd. 52.2 56.0 —1.5; i First National Equities Limited
L Mary Atte, E U.S. 91-283 4141	Finshiry Pavement, EC2P 2HJ. 01-638 FirstNat'lGrowth[162.4 171.6]
hway Cap Pd 89.7 94.425	Prices on Dec. 5. Next dealing Dec. Framington Unit Magnet 11d.
(a) Barclays Unicorn	4, South Place, E.C.2. 01-628 •Capital Trust 50.6 55.21
22 Eg 252 Romford Rd E7. 61-584 5331 gde St., Edinburgh, EH1. 631-226 5012	Friars House Unit Trust
oom Capital 68.8 51.6,—2.2 3.94 SzemptTrest 50.2 51.8m—1.9 6.79 Briralnooms 17.7 18.5—6.5 7.80	Friars House Unit Trust 58, Mincing Lane, E.C.1. Friars Hee Fund. 90.0 95.0
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Growth Acc. 25.5 36.8 -1.5 4.49 Income Tet. 50.6 55.5 -2.4 6.56 Professional 52.5 55.9 4.20	Andr Topmer and \$2.0 Sore - 1.44 4
ProfAmsTat 58.5 65.9 4.20 8xxxxxxx 20.7 21.9 -8.7 6.23 Trustee Fd. 78.0 82.2 -5.5 4.71 600 Trust	G.T. Unit Managers Limited 18, St. Martin's-le-Grand, E.G.L. 01-606 VG. T. Cap. Inc55.0 57.5-4.5
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om. Units 144.5 149.5 3.58	The Stock Exches., EC2N 1HP. 61-600 Quadrant Trust. [89.3 91.5]
Next gub, day Dec. 19. opsgate Progressive Mgmt. Co. shopsgate, E.C.2. 61-588 6289	Govett (John)
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AND WOODS

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| Next sub. day Dec. 20. | Next sub. day Dec. 1. 1d. | Next sub. day Dec. 20. | Next dealing Dec. 20.

Next deal, Dec. 30. Next deal, Dec. 27. M. & G. (Scotland) Ltd.

s.; Femiders Court; E.G.S. 51-500 SED) | violate line. Ph.; 1981 | 102.504 | 7.20 m | 10.101. | 11.505 | 164.5 | 10.50 m | 1.70 m | 10.101. | 11.505 | 164.5 | 10.50 m | 1.70 m | 10.101. | 11.505 | 164.5 | 10.50 m | 1.70 m | 10.101. | 11.505 | 164.5 | 10.50 m | 1.70 m | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. | 11.505 | 10.101. |

\$ Yield %

(a) J L Consumer Fund Mingrs.

7-28. Gatchoose Rd., Aylesbury. 20, 201

(b) J L. Int. Fund., 25.2 24.8.—0.3 1.77

(c) National Westminster

4. Achbury. EC3P 21P. (9.337 804)

(d) J L Consumer Fund Managers Ltd.

(d) (g) Key Fund Managers Ltd.

(e) Westmin (2.3 42.6—1.5 1.5)

(f) Sebag Unit Tst. Managers Ltd.

(g) Sebag (locit Tst. Managers Ltd.

(g) Key Fund Managers Ltd.

(g) Sebag (locit Tst. Managers

135g-15 135g-141₂ 14-141₄ 143₄-16

SHARE INFORMATION SERVICE: NOTES

Services are as an experimental prices are as as as as as as as as as a precision of the suspension of the state of the suspension of the susp

f Based on rates quoted by specially dealers. Other rates may be consed else where. (sg.) Selling price. 4 Commercial rates. Finincial rate 23.83-34.13. FORWARD RATES . - One month | Three months

(a) (g) Pearl-Montagu T. Mgrs. Ld.
114, Old Broad St., EC2P TYE. 01-588 6454
114, Old Broad St., EC2P TYE. 01-588 6454
115, Old Broad St., EC2P TYE. 01-588 6454
116, Old Broad St., EC2P TYE. 01-588 6454
117, Old Broad St., EC2P TYE. 01-588 6454
118, Old Broad St., EC2P TYE. 01-58, Old Broad St., Dorking

| Carroll | Carr

INSURANCE, PROPERTY, BONDS Nield %

Abbey Life Assurance Co. Ltd.

1-3. St. Paul's Churchyard, R.C.4. 28 #111
Abbey Eq. Dec. 13.25.0 26.4
do. Ace Unit Dec 13 19.0 20.1 --do. Abbey Pr. Nov. 51 155.5 153.7 --do. Ace Unit Nov. 51 141.0 148.5 --do. Paulnit Nov. 51 145.2 152.3 --do. Paulnit Nov. 51 145.2 152.3 --do. Paulnit Dec 13 157.0 60.0 ---Atlantic Assurance Co. Ltd.

st. B'horst 2350 Barclays Griffin Life Ass. Co. Ltd. Unicero Hs., 232 Romford Rd. E7 01-555 1211 BarclayBonds......|90.6 95.4|| — Current unit value Nov. 28.

Crescent Life Ass. Co. Ltd.
Braywick Hee, Manhal Berts, Manhal 3453
Cres. Pin'd Inv. Pd/49.5 52.1

OFFSHORE AND OVERSEAS FUNDS (p***)

Australian Selection Fund N.V.

Banque de l'Union Parisienne

Nat. Unit 'D' second Series	130.0 1981222	37.0 59.0
Nat. Consolidated Unit Trust	37.0 59.0	
Nat. Consolidated Unit Trust	38.2 58.4	
Universal Second Unit Trust	36.0 37.9	
Hundred Trust	36.0 37.9	
Hundred Trust	39.0 40.72	
Gas & Electric Second Series 385.0 359.2		
Investors General Trust	29.5 31.4	
Providens Investors Second	108.8 114.4	

Growth & Sec. Life Ass. Sec. Ltd.
United House, W.II. 77.40
VLandb nix Secs. 177.40
VLandb nix Secs. 292.8
VG&S Super Fund 768.40 Guardian R.E.
Rayai Exchange, E.C.3.
Property Bonds, 167.5 171.5
Penman Pd. Uts. 85.4 80.9

Penman Pd. Uta. 85.4 90.91

Hambro Life Assurance Limited
7, Old Park Lane, London, Wil. 499 0831

VHambro Equity. 107.7 113.4

VProperty. 135.7 140.8

VHanaged Cap. 107.6 113.5

VPan. Prop. Cap. 141.2 148.7

VPen. Prop. Cap. 141.2 148.7

VPen. Prop. Acc. 155.1 165.3

VPen. Man. Cap. 126.4 138.1

VPen. Man. Acc. 138.8 146.9

The state of the s rd 71255 NEL Pensions Limited

52. Corabill. S.C.3. 01-623 Bond Fund. 2116.23 |40.16| Next subscription day Dec. 18.

Negit S.A.

Fidelity Mugmt & Res. (Eda.) Ltd. P.O. Box 678 Hamilton Bern Fidelity Int Fund \$17.57 Fidelity Paraferd \$22.00 Fidelity World Pd \$10.61 Fidelity Star. Fds. Series & (Pactic) \$3.89 Series & (Pactic) \$3.89 First National New World Fd. Ltd. Net asset value Oct. 17. 5BL9. Free World Fund Limited G.T. Bermuda Ltd. Grimshawe Tst. Management Ltd. 83. Abol St., Doughs, Lo.M. Doughs 482 leie of Man Trust. | 58.1 | 58.1 | | 4.00 Blambros (Guernsey) Ltd. Birzel Court, St. Peter Port, Guernsey. 683, 2588

Geneva.
La BT Multiway. | 452.00 480.55 | +4.54 |
La BT Income Fd|481.00 478.50 | -8.58 |
Prices in Swiss france at Dec. 12.
(z) (c) (z) M. & G. Group

SCAP 580 | M. 484.48

**Atlantic Dec. 11... | 1.608 1.788 | ... |
**Cayman S. | ... |
**

Murray, Johnstone (Inv. Adviser)

> AVIATION DEBT IS £27.6M.

The Civil Aviation Authority has been notified that the aggregate

Bank base rates, Page 31

amount of its initial debt from April 1, 1972, is £27.6m. This amount represents the

Financial Timer P.T. Actuaries

WEEKLY AVERAGES

OF U.K. INDICES

Week to- Dec. Dec. Nov. 30

Do. Flexible Fund 21.9 23.1 Schroder Life Group 1 Gray: Tow Bill. ECH the Co. 21-51 Schroder Life Group 15-25 Seguity Bds Deci3388.9 52.5 Special Schroder Life Group 15-34 Maitravers St. W.C.2. 01-58 3683 Seguity Bds Deci3388.9 52.5 Special Schroder Life Group 15-34 Maitravers St. W.C.2. 01-58 3683 Seguity Bds Deci3388.9 52.5 Special Schroder Schroder Schröder Life Group 15-3-5 Schröder

Next vil Jan 3. "Peb L
Prudential Pensions Limited
Holborn Bair ECIN 2ME. Ol.688 9222
Houtry Pd.Xov.21:210.84 10.85 922
Houtry Pd.Xov.21:210.84 10.85 922
Prop'tyGd.Xov.21:210.84 20.00 9 Propressor Plans 43.7 45.0 9 PrureAss'd Gr'th 25.0 9 PrureAs

One month

| Three months | 1612 | 1612 | 1612 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 16

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164-1434 1612-1634 1678-1614 1678-1614 1613-1614 1612-16

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Airlines are fighting for survival

By MICHAEL DONNE, Aerospace Correspondent

WITH THE world's airlines facing the severest test yet of their flexibility and resilience because of the fuel crisis, the industry's leaders are preparing for what is likely to be not only a long-term problem but also one that could change completely the present concepts of air transport. Cuts in services because of fuel shortages now average 20-25 per cent worldwide.

For some airlines the position is worse than others. British Airways has had to cancel about 1,600 flights out of nearly 6,500 planned between now and the year's end, or nearly one-third, with cuts ranging up to 45 per cent in the Overseas Division alone. Pan American World Airways has been obliged to suspend all services to and from the U.K. between Christmas Eve and December 31.

This has set the industry back three years. The expansion since 1970-71 has been wiped out in a few weeks, and the volume of capacity now offered is back to the levels of the early 1970s, although so far the volume of traffic itself has not fallen. (In fact, in some areas bookings are running at record levels, making the fuel cuts even more galling for the

Labour lay-offs

are considered certain in the the network intact. New Year, pushing the industry abandoned, some temporarily, all classes of service going, some perhaps permanently.

Many airlines (especially traffic, scheduled and charter, some of the smaller charter and cargo and mail. independent operators) are living on a day-to-day basis in If fuel supplies get worse, it The airlines may have to reduce would-be travellers—they are reasons. charter flights running. Many would probably involve relegat- passengers. This is not because no one who really wants to fly strengthened. Although some proving their environmental services have been axed, and ing holiday flying in favour of the need for more revenue— in 1974 need be disappointed. airline groups have already acceptability by reducing noise even some routes abandoned, of keeping scheduled business first-class fares more than cover. It is possible, nevertheless, emerged—Atlas and KSSU on and smoke pollution. But the aim of the airlines and economic links open. To the cost of the space they use— that the volume of traffic may the Continent, for example—on future may get tougher, but provision of services on as more favoured position in this need to carry more people per deeper. many routes as possible, even respect than many continental gallon of fuel.



Anxious passengers queue at Heathrew a flights were cancelled at the week-end

Although the outlook is if this comes down to only one countries, in that London is Passengers also will have to mand, and on no worsening of present envisaged — although unclear, more fuel cuts, causing a day or even one a week in regarded as the major trunk become more flexible in their inflation, which has been hitting there would probably have to travelling habits, as flights, some cases, in order to keep route for many airlines.

The comes down to only one countries, in that London is passengers also will have to mand, and on no worsening of present envisaged — although the inflation, which has been hitting there would probably have to travelling habits, as flights, get airline costs hard—in wages and be a major air travel recession fewer and fuller. Airlines will salaries, landing fees and air to prevent its development

The airlines, both nationally are appearing in a variety of even further back, to the levels The airlines, both nationally are appearing in a variety of the mid-1960s. There have and internationally, claim it ways. Fares will be going up to the mid-1960s. already been substantial labour would help if they were given by about 6 per cent from lay-offs in the U.S., with fears recognition as essential public January 1 as a result of sharply that these may spread else. transport. They argue that this rising fuel bills (some are up where. This is happening to an ought not to be too difficult for by more than 100 per cent). industry for whom growth has governments, especially since and everyone in the industry been the principal article of their fuel needs are compara-expects further fare rises in faith for years. Now it is tively small (in the U.K. only 1974. The era of continual reducfighting for its aurvival, with its about 4 per cent. of total con- tions in fares, through the widefuture no longer in the hands of sumption), and that for such spread use of promotional and the industry's leaders. Already, an amount they carry millions other discount rates, is over. it is clear that many of the of passengers a year. So far, Anyone who files now must industry's plans have had to be the airlines have tried to keep expect to pay more. serving all sections of the com-

The effects of the fuel crisis

More people Other fare changes are prob-

Passengers will probably find balance-sheets in the black

of capacity.

meter of world economic condi-between the scheduled and tions. When business gets charter sides, and intense comtougher, air travel is one of petition, despite the existence Thus, if world economic condi- similar tions deteriorate in 1974, the veniences. growth of air travel, which

equipment—even of the bigger, strife. bodied aeroplanes.

No bonanza

become less tolerant of the "no-navigation charges, quite apart entirely. shows "-the passenger who from fuel. Few in the industry books on several airlines in suggest any financial bonanzas order to ensure a seat, takes ahead. Most feel that in the only one and fails to cancel the present situation it will conothers in good time or at all. tinue to be a struggle to keep and that the pace of develop-

lent of 1970 (or earlier) levels

always been a sensitive baro- tation, with immense bitterness civil aviation.

the first items to be cancelled of pooling arrangements and commercial

One of the most significant recovered to an annual rate of aspects of the fuel situation has about 12-15 per cent this year been the way in which it has from the 1970-71 recession, exacerbated the differences becould fall back sharply. Few tween the scheduled and charter in the industry are prepared to sides of the industry, with each admit that zero growth, or claiming a measure of priority even recession, is a possibility, in fuel over the other. The but it cannot be overlooked. sooner the industry can heal this Any slackening in growth split the better. At the time will have repercussions. It will of crisis, the industry cannot mean a slower inflow of new afford this kind of internal

wide-hodied aeroplanes that can If, as many believe, the imcarry more passengers per mediate future sees a general gallon of fuel. Few airlines are slowing-down in the pace of now seriously thinking of buy-development in air transport ing new aeroplanes, not only the industry will gain an oppor because of the uncertain future, tunity of correcting many of but also because interest rates the other things that have gone are almost prohibitively high. wrong over the past 30 years of almost airlines will want to hold almost uninterrupted expansion. on to the equipment they have The airlines, and Governments, already, squeezing as much life will have more time in which out of it as possible, before to refine many of the controls replacing it with the wide that constrict the industrypassport and customs controls, for example—and many of the techniques that at present create bottlenecks.

It has also been claimed that A slower rate of growth may fewer services with higher load also give more time for a reconfactors should result in sub-sideration of such things as airstantially increased revenues, port policies. It may well be, earning good profits for the air- for example, that what happens lines. This is arguable. It in the next few years could depends on the maintenance of make Maplin unnecessary until a high level of passenger de- 1985, instead of 1982 as at

Fewer changes

themselves being penalised Despite the difficulties facing will be much slower. What is financially for this kind of them, however, the airlines still already available in the widebehaviour. They will also have have many opportunities to improve the system, against the DC-10 and airbus-will be what departure dates and times in time when expansion can be the airlines make do with for order to be sure of seats for resumed. The consolidation of most of the next decade. The the airlines will be trying to flights now taking place is help- habit of introducing a major ing them do what they have new generation of aeroplanes wanted to do for years—cut out every seven years or so is ended many of the uneconomic opera- The manufacturers have other None of this means that the tions they were forced to things they can do, however. A able if fuel problems get worse, airlines are anxious to deter indulge in for competitive profitable sideline will un doubtedly emerge in making the struggle to get enough fuel may become necessary to intro- the number of first-class seats, not. What it does mean is that, The concept of closer existing types even easier and to keep existing routes open or duce a scale of priorities. This to carry more economy-class by being a little more flexible, collaboration could also be safer to fly, as well as in imworld-wide still will be the some extent, the U.K. is in a but because of the fundamental slacken as fuel embargoes bite the whole the industry still there will still be much to do Air transport has presents a pattern of fragmen- for everyone involved in world

OVERSEAS MINING ASSOCIATION TRAUMAS OF TRANSNATIONAL COMPANIES STATEMENT BY MR. H. J. HINVES

Change and the Market and the con-

The twenty-eighth annual general meeting of Oversea Mining Association was held in London on 14th December In his speech to the members, the retiring President Mr. H. J. Hinnes, said:

Tribulations

The past year has witnessed a growing number o uncertainties for the overseas mining industry.

First, the unsettled state of the foreign exchanges, which floating rates have made a statler of daily concern has con-plicated international financial dealings, made the negotiation of long-term contracts difficult and hazardous, and tended to throw out of balance the costs and revenues of mining wher these are measured in different currencies. Stability i exchange rates is not at any one country's command, but our industry has an especial interest in seeing internation; action taken towards the long-term goal of a common acceptable basis for currencies. So far as the United Kingdon is concerned, the containment of inflation by limiting th rate of expansion of the money supply could contribut towards this aim.

Exchange controls too have increasingly prejudiced into national financing and investment and at times one is incline to think that inconvertibility or blocking of currencies ca be even more inhibiting to overseas numing than are fisc

But the multiple taxation of the industry remains heavy influence, not only by its sheer weight but also becauof its often capricious side effects. For particular example in the United Kingdom the doctrinal basis of the new imput tion tax system, which results in a withdrawal of doub taxation relief when a company's overseas income is di tributed to shareholders, actively encourages a move awa from investment in developing countries because the legisl tion places a fiscal premium on the acquisition of Units Kingdom income.

There are other aspects of the United Kingdom tax syste which worry us and which we hope to see changed. The include the taxation of non-existent paper profits when share-dealing company receives one share in exchange another, and the restrictive interpretation which is given Section 83 of the Finance Act 1972 in maintaining doub tax relief where a shareholding is reduced below 10% i circumstances outside the shareholder's control.

The soaring costs of establishing new mines coupled wi the unprecedentedly high cost of money present the indust with a situation which, viewed in the light of deterrent ac by a number of governments against overseas mining inver-ment during the past year and also a growing tendency equate the transnational company with the transgressor, couturn mining's traditional challenge into a chamade. The ti of economic nationalism continues to rise and it is sud reflect on the extent to which even some of the older Commo

relect on the extent to which even some of the older Commit wealth countries are now actively discouraging internation investment in mining exploration and development.

However, the overseas mining industry is not unfamili with fluctuating fortune either in the irregular and sha yariations in metal prices or in the outcome of mine exploration. The industry has, moreover, a record of soc responsibility and regard for local and national interests countries in which it operates. We shall therefore continuations to the continuation of the cont countries in which it operates. We shall therefore contin to press upon those governments with whom we have to do the value of our role in finding, financing and bringing it production sources of increasingly valuable raw materials. Recent (ment

One encouraging sign during the year has been the grow success of the Manpower and Careers Unit in attracting in the universities and mining schools a flow of recruits calibre. In this context I am happy to be able to report the the first two open scholarships granted by The OMA Edutional Trust have recently been awarded and in addition number of students have been helped with bursaries. UN Workshop

In November 1973 the United Nations sponsored a "wo shop " in Buenos Aires to discuss the negotiation and draft: of mining development agreements between governments a mining companies. Representatives of 20 developing countr participated and all conceivable aspects of this large subj were explored. The Association was invited to supply speaker and Mr. Alun G. Davies, a former President of Association, attended. He delivered a paper on taxation a incentives and was invited to state the viewpoint of priv enterprise companies on most matters which were discusse Acknowledgements

Sir Ronald Prain is today retiring from the Council the Association and I should like to pay tribute to his unit contributions to the Association and to the industry a whole over so many years. It was at his suggestion that Association came into being and he is the only member the Council who has held office throughout its life. He served us in a number of ways, including a term as Presid

and we are very grateful for all he has done.

We also owe a debt to Mr. Alun Davies who retired f.

Chairmanship of the Taxation Committee after serving o for twenty-six years. The industry has gained greatly f. his acute mind and powers of advocacy.

Record results for Birmid Qualcast

Sallent points from the Report and Accounts for the 52 weeks ended 28th July 1973, and from the Address of the Chairman, The Marquess of Exeter, presented to shareholders at the Annual General Meeting held on Friday 14th December 1973 in Birmingham.

Your Company has had a record year in spite of the most severe problems created by the adverse climate of both the aconomic and industrial scenes At the record level of £98,748,000 turnover increased by

12.7% and profits up by some 14.2% at £10,482,000, compare favourably with last year's previous record of

Your Board recommend the maximum permitted final dividend of 2.174p per share. The gross equivalent for the total current year's dividend is 19.425% compared to 18.5%

FOUNDRIES DIVISION Sales of our United Kingdom operations which included the results of C. & B. Smith Foundries Limited for a period of twelve months as compared to seven months in the previous year increased by 22.1% and profits by 19.3%.

Against a background of restricted selling prices. Industrial problems and substantial cost increases, the sales and profit increases which we have achieved reflect most creditably upon our management and demonstrate the benefits available from certain of the new markets which we have been able to enter.

HOME AND GARDEN EQUIPMENT DIVISION

A conspicuously successful year with profits showing an Increase of 26.8%. The increased customer demand for our lawnmowers, both at home and overseas, reflects their continuing very high quality and value.

As explained in the interim statement, the introduction of V.A.T. increased sales in the first half of the year in advance of

next year. Kitchen Furniture, Aluminium Ladders and other goods all made further progress and a most satisfactory contribution to group profits

WROUGHT AND ENGINEERING PRODUCTS DIVISION

It is disappointing that we have not been able to susti the improvement of last year. The Engineering, Plastics and Irrigation Product Groups all improved profitability but we experienced a disappointing year in the Wrought Products

PRINCIPAL BEVELOPMENTS Either during or since the end of the year we have complemented existing activities by the

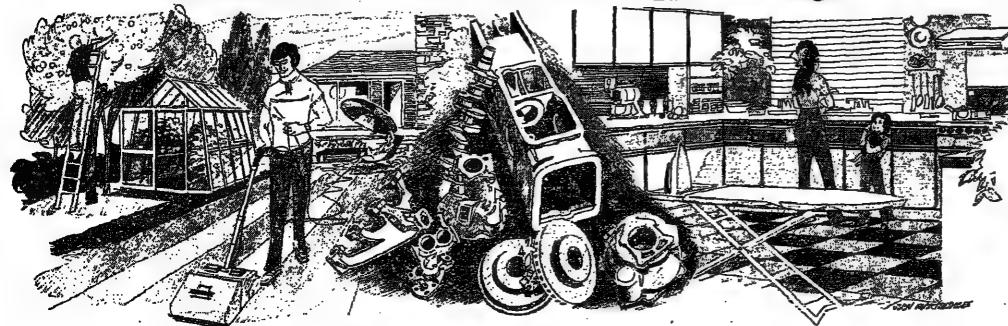
1973 £'000	1972 £'000
	87.626
30, (78	01,420
10,482	9,179
2.338	24
	5,303
13.4237	18.5%
%of	% of
fetal	total
	profits
	41.8
22.5	35.9
16.3	13.8
	8.5
	-0.3
100.0%	
	£'000 98,748 10,482 2,338 7,598 19,425% %of total sules 61,2 22,5 16,3

purchase of R. F. Hill Limited, the goodwill and certain other assets of the aluminium die castings business of Alcan Booth Industries Limited, and of 80% of the share capital of AB-Co. S.A. The major acquisition however, took place on 30th October 1973, when we bought the "POTTERTON" central heating operation, both in the United Kingdom and overseas. "Potterton" is one of Europe's leading suppliers of central heating equipment, the demand for white is growing. This activity opens for us wide new prospects in the range of consumer products and yet the field is one which is particularly suited to the manufacturing and marketing skills available within our group.

THE FUTURE Our work load is satisfactory and whilst our budgets indicate continued progress, it is only prudent to point out to you that the accuracy of any forecasts of results is becoming more and more dependent on the effects of strikes and go-slows, not only in some of our own companies but, more important, in the automotive industry, the main customer of our

In conclusion I wish to express my thanks to everybody in the group who has helped to make these record results possible. The year again was one of all-out endeavour.





GROUP PRODUCTS INCLUDE: Iron and Light Alloy Castings - over 1,000,000 are produced every week; Lawn Mowers (Qualcast, Atco, Suffolk and Folbate) and other garden products; Kitchen Furniture and other household articles such as carpet sweepers, ironing boards and ladders; Potterion Central Heating systems; Wrought aluminium and magnesium alloys; Plastic, Engineering and Imigation products.

Copies of the Report and Accounts are evailable from the Secretary BIRMID QUALCAST LIMITED, SMETHWICK, WARLEY, WORCESTERSHIRE, B66 18W.

INTERIM STATEMENT

Interim Report for the 25 weeks ended 26th September 1

_	25 wasks ended	25 waaks ended	52 w
	26th Sept.	27th Sept	4th.
	1973	1972	19
	(unsudited) £'000	(unaudited) E'000	(PIVO EC
Turnover	9,952	8,878	20,
Group trading profit	367	327	
Texation (based on Corporation			
Tax at 50% 1972/73 40%)	183	131	
	184	196	_
Exceptional and prior year item	•		
(less taxation)		30	-
Profit attributable to		200	
ordinary shareho'ders	184	226	
Interim dividend of 1.40p (nst) per share (payable on			
1st February 1974)	42	22	
Final dividend of 5.075p (net)			
per share	_		
Retained in the Group	£142	£204	-1
			=

The strong demand for all our activities to which I referred a Annual General Meeting continued throughout the half Unfortunately shortages of vehicles, parts and skilled staff prevented us from taking full advantage of these conditions. record profit we have achieved, in all the circumstances, in believe commendable.

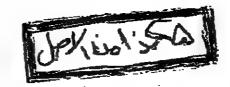
Dividend We intend to pay an interim dividend of 1.40p (net) per i compared with 0.525p (net) per share last year. This raise: interim dividend to the level which we would have paid last yea we not been restricted by the Treasury. The Government's restriction on increases in total dividends means that the maxifinal dividend which we can pay will be 4.48p (net) per 1 compared with 5.075p (net) per share last year. Prospects

Despite current problems with fuel supply, demand for commi vehicles and their bodywork is extremely strong. There have clear indications of improved vehicle and parts availability which believed, because of the size of our commercial vehicle inter would more than compensate for the probable fall in deman motor cars together with their attendant facilities.

However the power restrictions just announced, together threatened fiscal changes, make it impossible to assess immediate trading prospects.

N. C. N. Housden Char 14th December 1973

Arlington Motor Holdings Ltd., Pondées Evd. Enfield, Middl



Britain has at last found a way to pay all her bills.



As you may have noticed, Britain's economic managers have found a new way to debase the coinage. (Though the effects of it are very similar to the ancient process).

Since the beginning of 1971, the money supply has grown by over 60%. Which is six times faster than output has grown. So a lot more money has been chasing too few products.

This hasn't only forced up the price of those products. It has sucked in imported products from abroad in response to unsatisfied home demand and made it harder for British producers to find goods to export.

Hence the situation which we now face: our balance of payments deficit running at an annual rate of £2,000 million; and our pound devalued by up to 37% in the last 18 months against the German mark, one of the key trading currencies.

In the short-term, this last fact helps us sell more abroad. But Britain will not solve her economic problems by giving away more and more of her products for less and less in return.

This issue goes right to the heart of the difficulties that British managers now face. It's for this reason that Management Today has reported and described this crisis in terms like those printed on this page (and offered solutions, as well).

For the last eight years, in fact, we've been writing about the whole array of problems (and opportunities) that face Britain's managers. Rather than just restricting ourselves to the technicalities of management.

And in the process, with the support of the British Institute of Management, we've attracted more businessmen into our readership than two-thirds of all national newspapers.

Which, we hope, suggests that British managers are now better informed than ever on the real problems and opportunities that currently face them.

A situation that's far more likely to help Britain pay her bills than the method demonstrated above.

Once you know what Management Today writes about, you'll see why it has more readers amongst businessmen than The Times, The Guardian, The Observer and the Sunday Telegraph.

And only 1% less than the Financial Times.

Readership information in this advertisement is taken from the Businessman Readership Survey 1973.

Looking to high summer

BY MICHAEL DIXON

WHEN-OR perhaps, if—the lates that in two or three years Mr. Smith says all three The newcomer will be respon have 400 motors in his self- two people to train for Boarddrive hire fleet. And that's not level work by about 1977.

profitable and of justifiable 2BB). social use.

"but they're really linked by what we at Travelwise think is

sultancy we supply only the Starting pay up to £4,000. would want a larger slice.

The 100-employee group calcu- pension.

BANKING AND

APPOINTMENTS

active sterling book.

STOCKBROKERS CLERKS

Vacancies for Transfers, Con-

Issues etc. Excellent Salaries plus

LVs and Attractive Benefits.

will have at least three years experience.

tracts, Dividends, Rights, New Depts., Securities, Accounts.

CONTACT: MISS DELLA FRANKLIN

ALANGATE AGENCY

STOCKBROKING, BANKING & FINANCIAL DIVISION,

9-11 POULTRY, LONDON EC2R 8EJ

Tel. 01-240 2242/6743

next high summer comes. Denzil it would not have enough activities are in a profit position, sible to and work with Fernandez who started a one managers to so round expect. Fernandez who started a one managers to go round, especicar business in 1961, expects to ally at senior rank. So it wants To Step Up

Then the two will gain and apprentice training? "Our activities might seem a experience in the various func- No, it certainly isn't

our basic service—supplying managing people in some way. Bailey, managing director of the manpower development, though professional general manage And factual evidence of self. Ilkley-based concern.

broad-based management skills Equity share possible long-term. "As things, are, we have Holidays four weeks-plus. that support the professional Other benefits which are grown at better than 20 per cent. Applications to Derek de specialists."

Other benefits which are grown at better than 20 per cent. Applications to Derek de specialists."

Sterling Dealer for Merchant Bank

We are looking for a sterling dealer to manage and expand a very

We are a young, but well-established merchant bank in the

importance. The man we select will report directly to the Managing

Director. He will probably be aged between 30 and 45 and certainly

Salary and the usual benefits are entirely flexible, depending

Please apply in confidence, enclosing a brief curriculum vitae, to:-

on experience and ability. Future prospects can be excellent for the

Box T.2982, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING STAFF

Operations, Top Salaries plus

INTERVIEW NOW,

START JANUARY

LV's and Attractive Benefits.

City of London and we regard this appointment as one of great

training

His company Travelwise has of the unconventionally-run car- first things companies sacrifice tions. acquired stakes in a graphic hire business. "While you can is training. Is N. G. Bailey, the design company and in the Land not be sure, the petrol outlook privately owned 2,000-employee about 400 apprentices, one-and-use environmental consultancy, for hire cars does not seem too electrical contractor, therefore a-bit "colleges," five training and intends to grow more in bad," says Mr. Smith (242-244, shelving its plan to appoint a officers (one for the manage and intends to grow more in bad," says Mr. Smith (242-244, sorting to provide and management ment side), and a training development executive to step budget of about £150,000. up the company's management

bit scattered," says Richard tions throughout the group. "In this business we don't "We want someone with a General responsibility is to rely on plant, just on people, disciplined but nonetheless

Our future development lies in imaginative mind who knows Ir. Fernandez.

training, and so we will stay industry and management in Qualifications? "Success at committed to it," says Noel practice and theory—not just

ment.

"We run the car-hire our selves, of course, but for the design group and the con-business group group

INSURANCE

Bailey in designing and putting into effect new career development patterns with appropriate interleaved training, as well as They will first manage part AT TIMES like this, one of the throughout the scattered operaincreasing apprentice training

Improvement of methods and

assisting with corporate planning are also parts of the job. that's most important, but also

Car. Contributory pension

employees, include contributory seem up on that rate at Mosley Street Manchester M2

FOREIGN

EXCHANGE

DEALER

Required by rapidly expand-

ing international merchant

Applicants must have a minimum of 3 years' experi-

ence in trading Euro currency

deposits and foreign ex-

Salary by negotiation, good

fringe benefits including assis-

ted house loan facilities, free

Write Box T.2967, Financial Times, 10, Cannon Street.

EC4P 4BY.

APPOINTMENTS

Reed International Board post

Mr. R. W. Billingsley has been marketing director, flight displays appointed a director of REED and control systems; Mr. J. L. Hollington becomes engineering director, flight displays and control systems: Mr. R. Quayle bechief executive officer of Reed Paper Group Canada Holdings.

Paper Group Canada Holdings.

*

displays and control systems; Mr.

J. H. Sykes becomes director and

Mr. Hugh Fayers has been deputy general manager, flight

appointed to the Board of R. H.

displays and control systems.

COLE as a non-executive director. Mr. Stig Elmbom and Mr. Stigthe CREMICAL INDUSTRIES

Erik Erikson have been appointed ASSOCIATION and takes up the to the Board of AGA (U.K.). Mr. appointment of director—economic affairs—on the retirement of director of AGA Navigational Aids Mr. Colin Sceniler at the end of and the electronics division. Mr. the year.

Erikson is appointed managing director of AGA Welding. Mr. G. J. Mortimer has been appointed technical director of elected president of OVERSEAS MINING ASSOCIATION for the January 1. MINING ASSOCIATION for the ensuing year and Mr. R. D. Dale has been elected vice-president. Mr. P. M. M. de Wet has been elected to the council of the ERY COMPANY. He will be succeeded by Mr. Nicholas Horsley, chairman of the holding group, Marthern Poods.

appointed an assistant director of the GLASS MANUFACTURERS FEDERATION with special EDERATION with special appointed a local director of the esponsibility for marketing and Oxford district of BARCLAYS promotions.

Dr. Maurice Bichard has been appointed director of research and development of PIG IMPROVEMENT COMPANY, a Dalgety subsidiary.

Mr. Barry Newton Pain, at present an assistant chief constabile of the Staffordahire County and Stoke-on-Trent Constability, has been appointed chief con-

has been appointed chief con-stable of Kent from April 1. As a result of bringing together Monsanto Textiles and Monsanto Chemicals into one entity in the U.K.—Monsanto Limited—the Board has been re-Mr. Jeffrey D. Baars has been appointed to the Board of the LONDON INTERCONTINENTAL TRUST. Mr. Baars and associates tructured

structured.

The new MONSANTO LIMPTED have acquired 12.5 per cent. of the company.

Loornwell (chairman), formerly chairman of Monsanto's two U.K. companies; Mr. Eric Share from the Board of the EDIN-deputy chairman of Monsanto BURGH INVESTMENT TRUST on deputy chairman of Monsanto January 2. He has been a Textiles; Mr. Jack W. Barrett, director of the company for 28 previously a director of Monsanto January and has been chairman Chemicals; Mr. Francis E. Reese, since 1960. He will be succeeded vice-president of Monsanto Company of U.S. and a member of the company of U.S. and a member of the company for 28 previously a director of Monsanto Company of the company for 28 previously a director of Monsanto years and has been chairman by Mr. Ivor R. Guild.

vice-president of Monsanto Company of U.S. and a member of its Board; and Mr. Onnik S. Tuygil, chairman of Monsanto Europe S.A.

Mr. J. P. Watsen, chairman and managing director of West Midsand Steel Stockholders, has been appointed alternate director to the Board of the EXPANDED METAL COMPANY and is to become a full director when Mr. Frank Bansield retires in May.

Mr. David Coleman, who has been with the British Tourist Atthority for 18 years, has been appointed executive secretary of the newly-formed HISTORIC HOUSES ASSOCIATION.

Mr. Kenneth Stewart has resigned from the Board and his executive duties with HEWDEN STUART PLANT but is retaining his shareholding as he bopes to return when his health improves

Mr. F. Lovertck has been appointed managing director of RICHARDS AND ROSS and Mr. E. W. Fryer becomes a director of STD SERVICES and divisional fuel adviser. The companies are subsidiaries of Tube Investments.

Dr. Harry Hookway, chief executive and deputy chairman of the British Library, has been the president of the elected president of the INSTITUTE OF INFORMATION SCIENTISTS.

Mr. Douald W. Harris has been Mr. Donald W. Harris has been appointed a director and general manager of METROTECT, a subcidiary of Anglo American Asphalt Company. Mr. Rodney A. J. Webb has also joined the Board. Mr. J. S. McLachlan has resigned from the Board and left the company.

Mr. Euan I. Spencer, unti-recently a director of Dean Witte managing director of HORN-BLOWER AND WEEKS-HEMP-HILL NOYES.

Sir Philip de Zulneta, chief executive of Antony Gibbs Holdings, has joined the London advisory committee of the HONG-KONG AND SHANGHAI BANK-ING CORPORATION.

H. G. Poland has formed H. G. POLAND (AVIATION) and Mr. J. M. Poland, Mr. D. F. Tyler and Mr. D. W. T. Sullivan have been

appointed directors.

Mrs D. H. Evans becomes a director and Mr. J. R. O'Brien and Mr. D. Greville-Williams associate directors of H. G. Poland. Mr. L. C. Maclean is now a director of H. G. Poland

(Agencies).
Mr. T. C. Shaw has been appointed a director of SPOONER INDUSTRIES.

Miss Jean Newnes has been appointed a director of METAL PRODUCTS COMPANY (WILLEN-HALL), with particular responsibility for home market input sales.

Mr. W. W. Remilson, a director of Lloyds and Scottish, and Mr. Alister D. Mackay, have been appointed to the Board of BRITISH RELAY WIRELESS AND TELEVISION.

Mr. Andrew Hackechnie has inimed the Roard of CITICORP INTERNATIONAL BANK, First National City Corporation's merchant banking subsidiary in Longitude in the components of the don, as executive director in charge of the corporate finance

Mr. Donald Wratten, senior director of the POST OFFICE director of the POST OFFICE, giro and remittance services, has been appointed to a newly created senior director post to head the data processing service. Mr. Wratten's responsibilities in the giro and remittance services are being taken over for the time being by Mr. Alistair Hanton, at present vice-director of giro.

Mr. J. P. Griggs has been elected in the office of Chamberlain of the City of London. He succeeds Mr. C. R. Whittington, who retires on December 31. The chamber-lain is financial adviser and banker to the Corporation, controls and administers a large financial department and carries out many ceremonial duties.

appointed a director and general manager of SCHERMULY.

The aviation division of SMITHS INDUSTRIES has appointed the following divisional directors: Mr. C. H. B. Barden becomes



To whom shall we Dr. Peter Bradfield has been leave our money, John'

"It seems to me that many old people are nowadays in the greatest need. Things steadily get worse for them as money loses its value. We're among the lucky one

"That's true. I hear of the most tragic cases when I meet some of my old modian meet some of my old medical colleagues—old folk who find it difficult to get out and only rarely see anyone. Loneliness saps their spirits, so they often don't feed themselves properly. Bad housing and cold makes it worse. It's no wonder many die before their time."

"Twe been reading a report about Holp the Aged and a flats they build for old people. It says that these are designed to give elderly people independence, but with a pleasant common room where they can meet others, and a warden on call if needed

"Yes. I believe they're the people who helped to prove Day Centre in Deal. That certainly helped a lot of old people. That's the way to help folk keep healthy a active into old age. End the loneliness, and rehouse those who need it."

The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT9L, 8 Denman St., London W1A 2AP.

ENT

MA & SALLY !

4 442 A 1144

Larence Co.

Mariotan v.

Mary Story &

lle produce

A CARL

Control of

MEATRES

John for we have a good home and a family near at hand to visit us."

"I think we should belp in thankfulness for all the blessings we enjoy in our retirement. The report I resaid that £500 left to Help the Aged builds £10,000

"I'll write for details of their work to talk over a leg with our solicitor." Jehn:

For the facts about Help the Aged write to:

Mr. R. Corectan will be joining the Board of A. E. EDMUNDS WALKER, the Associated Engineering Group's U.K. distri-bution network, on January 1, as £ £150 names a flat in memory of someone dear to you. inscribes a name on the Founders Plaque of a new Day Cen

> All these shares having been sold, this advertisement appears as a matter of record only.

MORTGAGE GUARANTY INSURANCE CORPORATION OF AUSTRALIA LIMITED

Issue of 1.65 million ordinary shares at \$ Aust. 1.50 each

Underwriters: A. C. GOODE & CO.

Brokers to the issue

Chase—N.B.A. Group Limited.

A. C. GOODE & CO. Melbourne, Sydney, Brisbane, Adelaide, Perth. London, Brussels, Geneva.

GENERAL APPOINTMENTS

International **Finance Brokers**

Have vacancies for trainces up to 25 years of age. Preference will be given to applicants with Stock Exchange or similar background who will be prepared to live abroad for some years, if necessary. At least one European language, while not essential, would be an advantage.

R. P. MARTIN & CO. LTD., 36/40 COLEMAN STREET, LONDON EC2R 5AM. REFERENCE-H.F.

MARKETING MANAGER

experienced Marketing Manager. The company has a turnover in excess of (3 million throughout the U.K. The successful applicant should have experience of marketing on a national level. preferably in a similar or associated field. He will be responsible for planning and directing the sales strategy as well as co-ordinating promotional activities. Salary will not be a deterrent. The position carries normal fringe benefits including company car, life insurance, pension scheme, etc. and there will be generous relocation expenses.

Applications, giving full details of career to date, in strictest confidence to: Box No. 7.2980, Financial Times. 10, Cannon Street, EC4P 4BY.

REGIONAL MANAGER DESIGNATE ACCOUNTANTS. Qualities and Partive required by international Finance Concentually to be oppossible for countern England that of Management Executive with Regional responsibility for regulable Finance Colling in the say reach of London only considered Contact B. Pendry, Finance Selection Register 01-323 1861.

Applicants must have a minimum of 3 years' experience in trading Euro currency deposits and foreign exchange.

Required by rapidly expanding international merchant

FOREIGN EXCHANGE

DEALER

Salary by negotiation, good fringe benefits including assisted house loan facilities, free BUPA, etc.

Write Box T.2957, Financial Times, 10, Cannon Street, EC4P 4BY.

Marketing Analyst

The Horseley Piggott Division of Clarke Chapman-John Thompson Ltd. require a Marketing Analyst to take charge of the initiation and running of a marketing intelligence service.

The objective will be to provide the Division with the data needed to formulate future strategies.

This is a senior appointment and applicants must have experience in marketing analysis, preferably in capital equipment, industrial products and

The salary will be commensurate with the quality of the person employed and the seniority of this appointment. An excellent Group Pension Scheme exists and assistance in removal expenses will be given where required,

Please send applications to the Technical Director.



Horseley Piggott Division, P.O. Box 5, Horseley Road. Tipton, Staffs.

Mining Investment Analyst in Canada

A leading Canadian firm of Investment Dealers and Stockbrokers invites applications from timing investment analysis for an interesting and challenging appointment in Canada. exponnement in Canada.

Candidates should be university graduates or hold relevant professional qualifications and should have had previous practical experience as a mining analyse. A candidate's facility to express himself both orally and in writing, in clear and corose English, and evidence of investment fluir, will be considered more important additional qualifications than previous experience in Canada.

in Canada.

The successful candidates, after an appropriate period of familiarization in Canada, will be required to keep the Canadian mining industry under constant review, so produce reports and investment recommendations and to establish and maintain personal contacts within the Canadian mining industry.

The appointment is in Toronto and will involve excessive travelling in North America and elsowhere from time to time.

A starting salary up to Cdn. \$25,000 per annum, plus homes, is envisaged. Generous frings benefits including assistance with the expense of moving to Canada will also be available.

Write enclosing curriculum vitae, up.— Box T.2963, Financial Times, 10, Cannon Street. EC4P 487.

Mathew In

INTERIM STATEMENT

Interim Report

The Directors of Matthew Hall & Co. Ltd. announce the Group's results (unaudited) for the nine months ended 30th September 1973.

	7 Months to 30,9.1973 £'000	9 Months to 30.9,1972 £'008	12 Months to 31,12,1972 £'000	AP COA THE SAME AND
Group Profit on Trading	968	823	1,065	Prop Link
1000000 100000 100000 100000 100000 100000 100000 100000 1000000	156	157 980	1,276	
Taxation ************************************	526	460	561	Macing.
Minority losses of subsidiary companies	604 5	520 33	715 5	** TS40
	609	. 553	720	Sec. 1

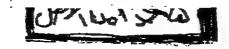
The Board anticipates that the Group profit before taxation for the year 1973 will be approximately £2 million, a greater incidence of contract completions being scheduled for the last quarter of the year. The Mechanical Services Companies' activities continue to be successful in both the U.K. and in Australia and there has been a considerable improvement in the Engineering Companies' overall activities. For some time now, prospects for the future have been encouraging but it remains to be seen how these will be affected by

The results reported above for the nine months and the forecast for 1973 include Holliday Group Limited for the period from 19th January, the date of \$\frac{1}{2}\$

We have just concluded an agreement with the French company Onmium 3 Technique des Transports Par Pipe Lines S.A., to form a company in which Matthew Hall will have a 51 per cent interest. The new company. Matthew .? Hall OTP Ltd., will specialise in the design, engineering and construction of pipeline transportation systems, and it should be able to play a leading part in offshore oil and gas installations.

The Directors have declared an Interim Dividend of 1.3125p per share, which, together with its associated tax credit, is equivalent to a gross dividend of 1.875p per share (1972 1.875p per share) and this will be paid on the 12th February 1974 to holders of Ordinary shares registered at the close of business on 15th

Matthew Hall & Co. Lid. Matthew Hall House,
Tottenbare Court Road, London WIA 187





The Financial Times Monday December 17 1973

COMMON MARKET SUMMIT STATEMENT

Europe's Nine should speak with one voice

OPERA & BALLET
T GARDEN. THE ROYAL OPERAIS at 7: Memor's BOON GROYANINI.
TO THE STATE OF THE STATE
LA FORZA
LA FORZA
A DESTINO
Analiable Sat. (Reservatione: 240
25-fr. Imformation: 240 1911J

THENCE. THUTS. FH .: RUDDIGG SAL: YEDMEN. OWN ELECTRIC GENERATOR.

THE OWN DEST MERICAIS IN TOWN. GUAR, CAN. SAY, CHEEK 835 337 Ers. S. Mats. S. O. Satt. & BED. Day S. 30 4 5.30 ING. S. O. SAY. S. O.

Sesson SHERLOCK HOLLARS BY Conar Doyle & William Gistete or Sat., Boxing Day mat. & eve. 1946. & eva., 29 mat. & eve. Dec. 12 7.30 except 27 Dec. at 7.00. at 2.30.

PREMIERS AT 2.563. Evenings at 8.0.
MERL Thurs, 3.0. Sat. 6.0 & 8.30.
MERC NIMMO "Supercious" D. Esp.
VATY MANNING. "Natural Counc." E.S.
WHIT NOT STAY FOR BREAKFAST"
AUDIENCE LAUGHED A LOT." D. Tel.

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Intering 17.55 per cent payable January 10. (200,427). Meeting, Charma Cross Hotel, Five DARS investments—Cross W.C. January 3. at Boos. profit, year to June 30. 1973, 253,775 PETBOW WOLDINGS—Year end is to (210,840). To interest 554,655 (558,430), be altered to March 31. Accounts will be tax nil (217,556), leaving 2310,517 produced for period to March 31. 1974. (2100,846). Claims settlements earlier Demand continues at very high level and years 170,060 (recoveries £11,256), less tax while in present industrial and energy adjustments \$300 (£1,685) and provision situation outlook must be uncertain, there for interest on late payment of lax has been some improvement in the

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SANYO ELECTRIC CO., LTD.

For holders of Curação Depositary Receipts a limited number of copies of the annual report for the year ended May 31, 1973, of the above-mentioned company are available at

The Sumitomo Bank, Limited 5, Moorgate, LONDON E.C.2 Bank Mees & Hope NV Pelzerstrasse 2, HAMBURG Banque de l'Union Européenne 4 rue Gaillon, PARIS

Morgan Guaranty Trust Company of New York 23 Wall Street, New York, N.Y. 10015 Bank Mees & Hope NV

Herengracht 548, AMSTERDAM 17th December, 1973

N.V. GEMEENSCHAPPELUK BEZIT **VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

("PHILIPS" LAMPS HOLDING")

Cancellation of Certificates to Bearer for Units issued by Royal Exchange Assurance in respect of Ordinary Shares of Philips' Lamps Holding and issue of CF Certificates in respect of Ordinary Shares of Philips' Lamps Holding.

Philips' Lamps Holding ("Philips") has hitherto had a rinings Lamps reading (Frillips) has intracted had a listing on the Stock Exchange. London for its Ordinary Shares in the form of units represented by Certificates to bearer legued by Royal Exchange Assurance ("unit certificates"). The holders of the unit certificates, at an adjourned meeting held on 28th November 1973, approved the allocation of the Ordinary Shares of Philips represented by CF Certificates to the holders of the unit certificates and the cancellation of such unit certificates. CF Certificates are issued by Philips under its Anticles of Associa-tion and the Ordinary Shares of Philips are listed on the Amsterdam Stock Exchange.

The unit certificates casse to be good delivery after 14th December 1973, the date upon which the Council of The Stock Exchange admitted the Ordinary Shares of

certificates will however continue to be exchangeable for CF Certificates for Ordinary Shares of Philips up to 30th September, 1974, after which date Royal Exchange Assurance is empowered to transfer into Court or to sell eny Ordinary Shares of Philips attributable to unit certificates not surrendered by that date and to transfer into Court or dozenic and the transfer into Court and account of the court into Court or deposit the proceeds of such sales and any other moneys held by them in such bank as they think fil and will not be responsible for any money so transferred or deposited and will not be obliged to earn any interest therewith or pay any interest thereon. Holders of unit certificates are hereby advised to contact their stockbroker, bank manager or other professional adviser as soon as possible.

N.Fls. 10 each of Philips to the Official List, Unit

Explanation of the CF System

1 As on most European Stock Exchanges the securities fisted on the Amsterdam Stock Exchange are in beerst form. Dutch companies whose shares are listed on the rdam Stock Exchange in most cases issue two

plus a coupon sheet consisting of

single coupons; or CF certificates: Small modern bearer type consisting of a mantal plus a dividend sheet not consisting of single coupons.

2 Payment of dividends on K certificates is made ag delivery of the coupon allotted for a distribution via the designated paying agents on behalf of the dividend paying company.

In many cases, this involves the physical handling of a great number of coupons which has become a great burden for all parties involved.

3 The "Centrum voor Fondsenadministratie B.V.", known as the "CF" (a private company not engaged in security trading, controlled by the Amsterdam Stock Exchange), trading, controlled by the Amsterdam Stock Exchang was founded in 1964 in Amsterdam to solve this problem. 4 CF certificates are bearer documents of title for ies issued by listed companies under the regulations of the CF in Amsterdam,

5 The basis of the CF system is that the dividend sheet part of the CF certificate must at all times remain deposited with banks who join the system as CF depositaries The capital halves of the CF certificates (ie: the mante do not necessarily have to remain with a CF depository but, as they are bearer documents, they must in the United Kingdom be held by an authorised depository and unless a holder gives contrary instructions they remain attached to their dividend sheets.

6 The operation of the CF in essence is as follows:-(i) Each physical delivery of CF certificates from one

CF depositary to another CF depositary is reported to the CF in Amsterdam by the delivering CF depositary. (II) K & CF certificates are interchangeable free of charge at the office of the exchange agent designated for that purpose by the company, Exchanges are reported to the CF in Amsterdam by the relevant CF depositery. (iii) The CF in Amsterdam keeps a register which shows

daily for each security :~ (a) the total number of outstanding shares represen-

ted by CF certificates; and (b) the breakdown of this total per CF depositary. Based on (83) (a) above, the dividend paying com-pany remits the total dividend sum on all outstanddistributes this amount among the CF depositant's according to the situation shown under (iii) (b) above, as at a special record date and the CF positiaries credit their customers amountingly. When a capitalisation issue is made the CF in

ing CF cartificates to the CF in Amsterdam which

Amsterdam creates for each CF depositary a "rights which corresponds with the number of shares on CF depository can dispose of these CF rights on the instructions of the shareholders in the following (a) conversion of these CF rights into vouchers to

bearer at the office of the exchange agent; or (b) transfer of these CF rights to another CF depositery by administrative transfer in the books of the CF in Amsterdam; or

(c) conversion of these CF rights into new certificates at the office of the exchange agent. The above procedure is also adorted in respect of rights on share issues against cash payment and enables a holder of a CF certificate to dispose of his

new rights all paid (vi) The costs of the operation of the CF in Amsterdam ars borne by the companies which issue CF accunites. (vii) Provisions are made for attending and voting at

7 Philips is proposing to issue through its exchange agent Hill Samuel & Co. Limited a British tranche of Philips CF certificates for circulation among the CF depositaries in the United Kingdom only. Such CF certificates may be converted into K certificates at the ffice of Hill Samuel; the K certificates are not good delivery in London, but bargains may be done in London and settled by delivery of K certificates in other European

8 Delivery of the British tranche of the CF certificates for Philips shares outside the United Kingdom has to be some through the intermediary of Hill Samuel, the London exchange agent for Philips.

9 The position of United Kingdom shareholders of Philips regarding withholding tax on dividends will be the same under the CF system as under the former system of unit certificates issued by Royal Exchange

18 Under the Articles of Association of Philips. Philips discharges its liability to holders of CF certificates by

This Advertisement complies with the requirements of the Council of The Stock Exchange

N.V. GEMEENSCHAPPELIJK BEZIT **VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

("PHILIPS' LAMPS HOLDING")

(Incorporated with Belied Rability in the Natherlands)

N.Fis.3.000,000,000 in Ordinary Shares of N.Fis.10 each.................N.Fis.1,633,671,560

50,000 in Priority Shares of ILFIs.5,000 each...

The Council of The Stock Exchange has admitted to the Official List the above issued 163,367,156 Ordinary Shares of N.Fis.10 each of the Company. Particulars of the Company are circulated in the Extel and Moodles Statistical Services, and copies of both may be obtained, during usual business hours (Saturdays and Bank Holidays expected) up to and including 8th January 1974

Joseph Sebag & Co., 3 Queen Victorie Street, London EC4N 8DX

(Brokers to the Company)

6 Bruton Street, London W1X 7AG

Hill Samuel & Co., Limited, 100 Wood Street, London EC2P 2AJ

JLFIs.50,000

19 St. James's Square, London SW1Y 4JQ. (Exchange and Paying Agents of the Company in London)

This advertisement is issued in compliance with the requirements of the Council of The

JAMES GARNAR & SONS, LIMITED

Issue of £375,005 9 per cent. Convertible Unsecured Loan Stock 1985

in connection with the proposed amalgamation of Scotblair Limited with James Garnar & Sons, Limited.

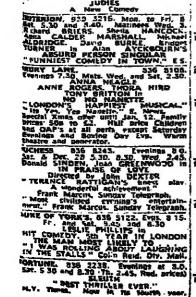
Placing by Hill Samuel & Co. Limited of £150,000 of the above Convertible Stock at par.

Application has been made to the Council of The Stock Exchange for the whole of the issue of convertible stock to be admitted to the Official List. Particulars relating to the Convertible Stock are available in the Extel Statistical Services Limited and Moodies Services Limited and copies of the statistical card and copies of the proposed circular to shareholders of James Garnar & Sons, Limited giving details of the amalgamation with Scotblair Limited may be obtained during usual business hours (Saturdays excepted) up to and including 4th January, 1974 from:-

> HILL SAMUEL & CO. LIMITED 100 Wood Street, London EC2P 2AJ

> > de ZOETE & BEVAN

- 25 Finsbury Circus, London EC2M 7EE and The Stock Exchange.



Energy repercussions inquiry

ENTERTAINMENT GUIDE

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JILL BENNETT JOHN STANDING IN
NOEL COWARD'S PRIVATE LIVES rilliantly funny play." Tin

MAJESTY'S. 930 66 Evgs. 7.30. Mat. Wed., Set. 2.30. Award-Witming Musical Comedy Met. Wed. 3.00. Set. at 5.00 and 8.30. ALEC GUINNESS

IN HABEAS CORPUS
by ALLAN BENNETT
Warm Theatre & General KINGS ROAD THEATRE. 332 7488. ICK Essoldo Chema), "Witty and cruck," Mon. to Th. 9.00. Fri. Cat. 7.30. 9.30. THE ROCKY HORROR SHOW KINGS ROAD THEATRE, 152 2656-7488
The incredible Adventures of
CAPTAIN PUGWASH
CHELSEA'S CHRISTMAS TREAT
CHILIDEA'S Mats, Opens to-day 2 & 5.

DWN ELECTRIC GENERATOR.

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7.10 Sats. 5 and 3.10, Mats. Wes. 3.
DOLORES GRAY in
GYTSY
"SMASH NUSICAL." Daily Express.

Closed Christmas Day ONLY.

ROUNDHOUSE 257 2394.

For the metylest winter show come to the Christmas Rock Saturnalia

Opens Thurs, 7 p.m., then Frt. 8 p.m.,

Sat. 5.30 and 8 p.m.,

A dirty joual, clangerous, and joyful display or skit. 7 mm out. Also from Oct. 28, batt. 2 p.m.,

ROYAR maker regicless for children of all 2025.

CINEMAS ARE CONTINUED ON PAGE 4

THEATRES SAVDY. 836 8885. Er. 8. Sat. 5 and 8. W. 2.30. Juin Mills "Touching and Funor" Ev. Std. Dulcie Gray "Delighthal." Div. Yel. Michael Denison "Seliciosty Junew," Ev. Krws. in William Douglas-Horne's new coned: William Art The END OF THE DAY "Ingelious and very trains," Peach. Roy, Day peris. 5 & 8 the peri. Dec. 24).

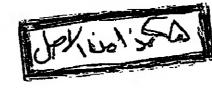
WYNDHAM'S, B3G 3328, Mon. to Thursat 8,15, Fr. and Sd. 6,15 and B, Boxing Day at 4.30 and 6.15.
"IS MAGNIFICENT." Senday Times.
YOUNG YIC by Old Viz., 928 5363.
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SUB. 425, 845, Sean Connery, Davida
Blanch FROM RUSSIA WITH LOVE IAL
CONT. Projs. Wr. 5 Sab. 2.20, 840.
CARLION, 930 3711, GORDON'S WAR
(X), Projs. 130, 130, 5,00, 8,15.

ASTOR CIMPDAMA. 437 5827. THIS CURZON, Curson Street. W.1. 499 3737. Alexandro Johorowsky's Et. TOPG (X: at 1.35, 3.50, 6.10, 8.35. DOMINION. Tottenham Court Road. 588 9562. Audrey Hepbarn, Ray Harrson MY YAIR LADY (U., 78mn. Ses. Bross Week and Sunday 2.30, 7.30.

EMPIRE, Loicener Sc. 437 1234, PAINT YOUR WASSIN (AL Pross. 2:30, 7:45-Sep. Park, All sents bookable. From Dec. 26, THE STING (AL BOX Office now

38 BRITISH			The Financial I	
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Over Fiftee	721s 26 11 11 (4) 12 23 June Dec Gerard Nami 230 15 10 44.1 - 6.8	63 Oct Many Richtes Wall 16n. 82 2511 b33 825 5.7 7.1 Nov. May Brocks 16n. 50 17.9 Q455 22 7.0 7.4 Nov. May Brocks 16n. 50 17.9 Q455 22 7.0 7.4 Nov. Morr June Jan. Roberts Adlard. 132 1211 11.8 3.6 3.212.4 Feb. June Right AVV 5n. 18st 1012 17.6 1.8 7.0111 Je. Morr Morr June Jan. Roberts Adlard. 95 30.7 82; 1.7 8.7 11 Juny Jan. Morr June Jan. Juny Jan. Ju	as Crueible. 68 2411 715.2 16 80 10.4 Nov. 15 (B) 50p. 95 110 7 2.8 5.3 9.6 M.5 Eng! 42 2411 118 2.8 10.0 7.0 Per Rai 15 2.8 10.9 8.3 19. 12. 9.4115 4 Apr Rend 15 2.9 10.9 8.3 20.2 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	July BRA Group 48 1211 86 23 7.7/
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15J 15J Treasury Sept 1899 14J 14J Funding 3-pc 99-04 155 A 50 Treasury Sept 12-16 103f 10S Treasury Step 12-15 26J 26J Treasury Sept 12-15 10 War Loss 3-pc 11J 10 War Loss 3-pc 11J 10 Cont. 3-pc 14 Ab 10 C	33° 236 1012 1030 11 081 Sept Israel Bril 1210 300 872 075 - 5.5 673 1101 1223 June Nov. Jessel Tobec 60 2210 14 - 8.3 484 6.3 11.82 11.90 Apr. Aug. Joseph (Leo C. 227 26.11 5.5 3.4 66.3 19.6 12.29 12.28 Apr. Oct. Keyser Ulmann. 193 30.7 19.1 3.5 June Dec. King & Sur. 20p. 40 26.11 12.9 - 9.2 2873 26.11 12.18 - Aug. Mar. Illords [1	Jan. June Ragte P. Comant Apr. Oct. St. Group. St. 1012 th. 12 2.6 6.3 7.8 Apr. Apr. Oct. St. Group. St. Convert. St. 1012 th. 12 2.6 6.3 7.8 Apr. Apr. Oct. St. Group. St. Convert. St. St	T-4 10- 1 761-1 1791 48 201 47117310-	JuncBensus Int 20p. 96 2111 013 4 2.7 5.5 1
JAJO. Consels Z-pr 1A 10 Tressrr 3-pr 2 Tap Set NATION	484	Aug Mar. Soncesare Sip. 390 16.7 18.4 13.011 12.0 13.0 14.0 12.0 14.0	mes Sim II. 165 1211 15.6 1.6 4.8 18.5 Oct. 15.6 1.6 8.3 15.4 1.8 9.7 8.3 in Hans 109. 11 970 16.4 1.6 8.3 10.3 Aprica's W. Sup. 39 30.6 6.6 1.8 12.1 6.8 10.3 Aprica's W. Sup. 15.6 1.6 8.3 10.3	J. S.Billum U. 100
31. 30. 80c 9cc 1976. CORPORATIO 4M	633. 13.78a.10 12.18 March Seutra Dev. Na. Con. Grp. 120 110 10.32 - 3.6 2.00 12.00	Sept. Mar. Ward-lidge 10p. 28 17.9 Q40 2.114.3 4.8 Nov. June Fideint Rad 10p. 70 4 cd29.4 3.3 7.1 6.0 Nov. May Ross 1 6.2 Dec. May Warrington 38m 10.12/pb.11.3 2.510.6 5.4 April Jan. Fig. 21 10.2 15.18/c015.7 5.7 3.1 8.5 Nov. Mar. Rotar 10.5 Jan. May Watis Blake 95 24.10 cd1.1 4.0 2.912.2 Mar. Sept. GEC 117 30.7 ct. June Rotar 7.7 Dec. Apr. Westbrick Profits 48m 10.12 cf8.8 4.5 6.6 4.8 Nov. June, Goldring 10p. 53 18.6 Q4.7 2.0 9.0 8.1 June Rotar 7.7 Dec. Apr. Westbrick Profits 48m 10.12 cf8.8 4.5 6.6 4.8 Nov. June, Goldring 10p. 53 18.6 Q4.7 2.0 9.0 8.1 June Sand 7.7 June Western Ross 145m 10.12 cf8.8 4.5 6.6 4.8 Nov. June, Goldring 10p. 53 18.6 Q4.7 2.0 9.0 8.1 June Sand 10.2 cf8.8 10.2 cf8.8 July Nov. Handleigh 10p. 54 12.11 54 13.10.710.4 Mar. Oct. Serill Nov. Mar. Whilings 5.7 3.4 7.5 Apr. July Scrag Nov. Mar. Whilings 5.7 3.4 7.5 Apr. July Scrag Nov. Mar. Whilings 6.1 2.5 6.7 8.2 June Senio 4.0 2.5 6.2 June 3.2 June Senio 4.0 2.5 6.	16 17.6 Feb. 22 2511 116.2 16 8.510.8 Man	Sept. BB & EA 43 110 th d9.1 2.8 7.7 Dec. Brit. 1sd H 10p 46 1211 14 8.2 4.3
15A 15F Do Top 1976 22M 2N Heris, 3-qp 78-80 15M 15S Licerpool 3-qp 71-73 15M 15N Do 8-qp 20-84 J.A.J.O. Do 3-qp fried 10F 10A (2nn. Crp 8-pp 73-78)	801.2 15.7 8.91 13.81 Nov. June(Smith S. Aub	Mar. Oct Wiggins (Cs. 10p.) 28 1.9 125 4.01 8.91 4.01 Jan. July Lancence Scot. 68 1211 9.6 2.9 5.01 9.7 7.4 4.4 5.1 Jan. Oct Lee Berrig. 45 3.9 Qeft 5.4 8.31 2.1 Cc. Agr. Shade Agr. Sha	espiril.isp 15 24.3 12.9 2.5 6.1 9.5 Jun Francis 20p 20 44 poridee 30 29.10 b.10.3 1.5 12.2 7.6 Nov Twist 20p. 35 26.11 11.6 0.4 11.130.9	Dec. Da. 10°48348
8F 8A LC C. 5pc 73-73. 15M 15S Do 3 pc 73-74. 15J 15J Do 3 pc 72-74. 11J 11D Do 3 pc 72-74. 10J 10G Po 5 pc 78-70. 10J 10G Do 5 pc 73-74. 11J 10 Manch 3 pc 71-73. 11J 10 Manch 3 pc 71-73.	7612 3.77.86 13.54 Apr. Nov. Western Crafti 53 46 (13.1) 4.3 6.2 (43.1) 15.88.74 13.22 Apr. Wintrust 30p. 90 30.7 https://doi.org/10.1016/10.20 12.87 Hire Purchase etc. 990. 30.7 https://doi.org/10.2016/	7.7 Jan. May Akro NV FL20 937 23.5 Q18 6.2 5.0 7	n-Sarco 115 1211 17.8 2.7 5.5 9.6 Anuncer lada 50 464 10.3 0 7.7 0 November lada 11.8 50 48.3 0 Oct. 11.8 50 1	May B. H. Prop. 5.42. 580 9,4ft 1.8 3.21 Nov. Brook S. Br. 10p. 83 12.11 196.3 1.6 9.7 June Brooks W. 20p. 95 27.10 11.9 9.9 6.8 May Bruntons (Wann) 95 26.11 427.6 1411.1 Mar. Farco Dem 67 1.86 174.4 3.6 5.9 Feb. Burndene 50 29 1.10 15.4 5.5 5.5 Sext. Burni w. F. 10p. 248 - Nov. Burroughs 3.4
ISM 15S Do 3 up 1990. IF IA Newcoode ope 13-76. IA UWEET Rid 2 Sup 1973 COMMONWEALTH & 15A 150 Aug. 2 pp 1973	67 15.88.01 13.53 May Dec. Lind.Sco. Fin. 10p. 40 15.10 23.5 2.8 8.4 851. 74.764 14.18 Oct. Mar. Proc. Clothing 11.8 17.9 Oct. 16.2 4.2 10.12 71.4 12.6 4.8 31.8 6.5 14.30 Dec. Scpl. Mar. Wagon Finance 96 12.11 Q430 21.6 7.8 15.10 2.8 12.26 64 30.197.23 13.34	6.0 May Nov. Brent Chens 10p. 50 110 92 3.2 2.615.9 Ann. Nov. Presse 10p. 65 2110 d20 4 4.4 417.0 Jan. April Teest 3.3 Jan. Sept. Brit Benst 10p. 12 772 0.4 3.8 Nov. May Pre 14 57 59 Apr. Sept. Tee. 7 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Centi	Nov.Do5t-ECV8065_ 6103 [211] 95-; D19 5-3 stay Bury Masco 17-9. 43 said 2012 718.7 1.4 11.0 JameBus Capts 16p 20 [211] 017-9. 25 12-5 e Doc.JC.H. Inds. 16p 42 24.2 116-2 23 5.6
ISA ISU Do For 7-8 J 11 Do For 7-8 1A 10 Do Spe 31-8 16M 16S Ce ton 4pr 7-75 15U List Att. 5t.pc 11-8 1M 1SU mutca 7pr 78-8 18F 15A Senya 5pr 78-82 12J 11D N Z. 4pr 1976-78	681-1 28 118.64 13.21 BEERS, WINES AND SPIRITS 631-1 18.88 11 12.96 13.70 Sept. Oct. Allieri Brew	Dec. June/chafty 74 La 58613	Let WA 10ph. 28 1211 15% 26 80 6.9 Normal 10ph. 28 1211 15% 26 80 6.9 Normal 10ph. 24 148 Q715 1.6 6.4140 Juna Spring 10ph. 24 12.6 10.3 6 6.3 6 Doce Wire Group. 25 1210 1442 2.1 7.4 9.3 More Profices. 44 13.9 11 23.9 0.0 7.7 Aug. 25 1.1 2 6.6 13.7 Aug. 25 1.1 2 6 6.1 3.7 Aug. 25 1.1 2 6.1 3.7 Aug.	Hant Canning (W.) 48 1211 #8.4 1.6 2 1311 Cane Asbestos 99 1510 22 22 8.8
28F 28A Do. 67c 76-30 15J 15J Nth Rad 69c 78-31 15J 15J Nth Rad 69c 78-31 1J 1J Stn. Afr. 12-74-76 1M 1N 10. 9c° 79-81 1A 10 th Rad 3 cyc 65-70 7F 7A 10-4-10 76-92	68ml	2.51 June Dec. Fisons 1	er (Cz w) - 100m 112 711 20 3.01104 Jm. er (Crowl) - 150 14 7183 38 44 8.7 157 Buy El 1184 1012 88 4 10.77 4 Apr (Crw) - 52 184 Q20 b22 9.6 4.9 Dec ewinghilop 21 1211 7164 20 11.1 6.3 Dec iek Eng. 20p 2 Frii bello: 2 410.3 5.6 Mg. z Assoc. 10p. 30 27.18 11 3.0 5.2 9.0 Apr	July Central Mig. 105. 36 25.11 (228.8 + 8.0) Future Century Secs. 10p. 53ml 10.12 13.5 25 3.6 Future Century Secs. 10p. 55 10.12 13.5 2.7 6.5 May Chamberian Gp. 55 12.11 (208. 3.2 4.1 Aug. Chamber 10p. 58 25.11 (219.8 1.9 7.5 Nov. Change Wre 10p. 64 1.10 31.2 2.3 7.0
181 183 Do 696 3-83	31 1255 — Mar. Aug. (Uv.Lon. Dec. 35 138 Q84 111 6.24 6134 189.95 149.15 3.38 4.25 Apr. Cet.Distillers 30n 126 12.8 9.9 2.1 5.71	16 17 18 18 18 18 18 18 18	Group 52 121112-4 1-910 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sept. Christe T. 109 57 90 40 3.0 11.0. cmber Christy Brea. 11 650 3.9 11.8 2.6 2.6 2.6 2.0 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6
Mar. Sept. Do. 7e: Do. 88-93 Mar. Sept. Do. 9pe Do. 92-97 Mar. Nov. Do. 10: pp Do. 94-99 31M 305/Cope Alma Tope 71-90. 28F 31A [L. F. C. S. pe La. June Dec. Do. 2pr 197	5912 11.7 12.18 12.90 Aug. Feb. Greenell Whit. 55 30.7 G104 2.5 4.7. 72 13 8 12.43 12.64 Aug. Feb. Greene King. 145 16.7 15.8 2.5 3.9 7912 15.16 13.07 13.00 Feb. Oct. Gunness 10.4 13.8 2.3 0 7.6 62 11.3 12.41 13.30 Dec. June High! Obja. 30p. 130 2312 21 5.2 691. 30 7 13.26 13.30 Dec. June High! Obja. 30p. 130 2312 21 5.2 691. 30 7 13.26 13.30 Dec. June High! Obja. 30p. 130 2312 22 - 24 85.3 10.17 10.53 13.47 Oct. Abrillong J. In. 50p. 127 25.11 Q12 25 4.7	3g) Get. Jan. Scot. Ag. Ind. 51 165ml 1912 9.6 6 8.3 6 30 Feb. Oct. Several Placins 78 3.9 12 33 5.7 7.5 Dec. June Welst Lune Control Placins 78 3.9 12 33 5.7 7.5 Dec. June Welst Lune Dec. McControl Placins 78 12 33 5.7 7.5 Dec. June Welst Lune Dec. McControl Placins 78 12 33 5.7 7.5 Dec. June Welst Lune Dec. McControl Placins 78 12 33 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 34 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 5.7 7.5 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 Dec. June Welst Lune Dec. McControl Place 1 35 12 35 12 35 Dec. McControl Place 1 35 12 35 12 35 Dec. McControl Place 1 35 12 35 12 35 Dec. McControl Place 1 35 12 35 12 35 Dec. McControl Place 1 35 12 35 12 35 Dec. McControl Place 1 35 1	ams(W) 39 2 30.4 15.9 3.7 5.4 7.1 Mar \$1.5 L Tonis	prii Clasgh (A.) 20p. 25 3.9 Qt 20 2.2 3.1 May(Cale (R.H.) 48 25 1.1 2.9 8.1 June Carpor Web 20p. 22 2.1 1.4 4.9 3.9 8.1 June Carpor Web 20p. 22 3.1 414 2.6 9.1 June Carpor Web 20p. 20 211 194 2.6 9.1 June Carpor Web 20p. 3.00 1.1 1.1 1.1 1.2 June Carpor Web 20p. 2.2 3.1 1.2 1.2 June Carpor Web 20p. 2.2 3.1 1.1 June Carpor Web 20p. 2.2 3.1 June Carpor Web 20p. 2.2 3.1 June Carpor Web 20p. 2.2 June Carpor Web 20p. 2.2 3.1 June Carpor Web 20p. 2.2 3.1 June Carpor Web 20p. 2.2 June Carpor Web 20p. 2
June Dec De 9-92 1973 15M 15N Da 10pc C 1974 15M 15N Da 10pc C 1974 1M 15N et Water 3pc B 50 30J 31D U.S.M.C Spc 1882 30J 31D U.S.M.C Spc 1882 30J 31D U.S.M.C Spc 1882 30J 31D U.S.M.C Spc 1882 30J 31D U.S.M.C Spc 1882	68 13310 10 66 174 34 June Jan. Morland 51 380mi 10.12 8.8 4 3.3	6 Dec. May Warde (Bernsip.) 125 15.10 17.2 2010.01 7.0 Apr. Dec. Acros (Engrs.) 100 2215 114 13 5 1220 Apr. Aug. Word 5.0 Apr. Nov. (Willows Fra. 20). 36 15.10 7.3 4.2 5.5 6.1 Apr. Dec. Dec. 20. 3 60 2210 114 13 8.3131 Oct. May What 1.7 Dec. Apr. Yorks Chems. 150 12.11 12.8 3.7 3.510.3 May Nov. Advect Grant 170 15.10 23.5 28 4.316.4 July Wright	ISW-138_ 31 ISW-138_ 14 7 13	Apr. Coprdex 10p
FOREIGN BONDS Interest Duc Stock Pi 13 Oct Anioforgasta Rly 15 Dobpe 15 17 Dobpe 17 18 18 18 18 18 18 18		1.5 Oct. Maylanglia TV-A" 83 110 24.8 2.4 10.7 5.5 Oct. Maylanai Maskifii 165 4.4 13 2.7 1.5 27.8 FOCK May. Sept. Jass. Tele. "A" 67 13.8 720 1.8 11.7 7.2 Jan. July	eSat D100 94m 10.12 U4.6 1.7 7.913.8 NOV.	Agr (Creat Nichol 10p. 63 28.11 28.6 4 6.7 Lity (Crosby Syr. 10p. 11 48 8.8 2.8 11 Aug. (Creather (W. 10p. 125 3.9 35 5.4 4.1 May/Creydex Rub. 20p. 112 110 10 10 19 July/Curson Ind. 10p. 14st 18.12 Qu8 2.0 5. Oct. Cuscons 10p. 36 39 14.7 2.6 5.1 Mar. (Cubert RG. 10p. 45st 30 12 16 2.7 5.
J	84 27 3 221	0.4 Dec. Mar Scot. TV 3 10p 29 16:10 1030 7.6 7.3 2.6 Mar. Aug. Rays. 20. 33 7.6 7.7 June Nov. Infective 10p 29 17:9 Q304 3.4 9.4 4.5 Nov. Aug. Rays. 70 June Nov. Infective 10p 29 17:9 Q304 3.4 9.4 4.5 Nov. Aug. Rays. 70 June Nov. Rays. 70 J	baries 165 17.9h6.6 6.4 1.415.5 Jan. 1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	
137 100 [10 can Tage 31-55]. 138 15 [16 9: je 9]-95. 139 17 [16 9: je 9]-95. 130 17 [16 9: je 9]-95. 130 180 [16 9: je 9]-95. 131 10 [16 9: je 9]-95. 132 10 [16 9: je 9]-95. 133 10 [16 9: je 9]-95. 134 10 [16 9: je 9]-95.	74 1912 11.95 10.36 Apr. Aug. BPB 106. 500 73d 1912 10.3 2.910.1 10.8 10.1 10.3 2.910.1 10.7 10.7 10.1 10.1 10.3 2.910.1 10.7 10.7 10.7 10.1 11.9 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	7.0 Nov. July/Abern Servs 10p. 34 30.7 15.2 2.2 2.2 Dec. June/Batter For. 39p. 55 14.5 0.7 - 0.5 - July Abern Servs 10p. 14 April Aug. All'a Carpet 10p. 74 16.7 84 1.416.2 6.2 March Bamfords 20p. 25 12.5 0.5 5.3 3.8 7.1 Oct. — Bellm 3.7 May Amber Doy 10p. 46 17.9 018.4 5.6 4.0 6.3 Nov. March Bamfords 20p. 25 12.5 0.5 5.3 3.8 7.1 Oct. — Bellm 3.7 May Amber Doy 10p. 46 17.9 018.4 5.6 4.0 6.3 Nov. March Bamfords 20p. 25 12.7 0.5 5.3 3.8 7.1 Oct. — Bellm 3.7 May Amber United Services 1.2 10.0 0.5 12.0 0.5	G. FL. 118 138 74.4 2.4 5.311.2 APC. p. Stores 100 1211 d7 3.2 2.5 18.2 Oct. A" NVg 76 1211 d7 3.2 3.3 13.8 Mar.	Seria Diminis Red Sp. 24 (2010) (1152) 2.8 5. Apr. Dobon Park 100. 36 158 †114 3.1 5. July Don Hidgs. 109 464 10.12 (24), 2.0 8. Aug. Dover Ezg. 109 57 138 15.4 2.3 8. May Town Mr.P. 109 67 12.11 (20.27 2.2 4. Aug. Deske & Cubat 22 2.11 (23.1 2.2 4.
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The Financial Times Monday December 17 1973

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De-fusing interest rates

BY ANTHONY HARRIS

IT IS EASY enough to under-stand why, amid all the melodrama of oil, of NATO misunderstandings and union con-frontations, there has been relatively little high-level attention devoted to the problem of

But a problem is not the less dangerous for being relatively familiar; and if reminder were markets on Friday, when a sharp drop in forward sterling drove the three-month Eurosterling rate up to 18 per cent. -the kind of rate which, after a time, could have appalling on regional aid policy

The fact is that, despite monthby-month professions from Basic, nothing practical has yet been done to produce internationally co-ordinated efforts to damp down interest rates; and if this GERMANY finally has put paid the Commission's. A compromise have been her st was difficult three months ago, to British hopes for a generous would have to be found. But, he Commission's paid that has become doubly difficult European regional policy next added, "we must start same holds true litaly. world which must look year. forward to large persistent. Formal decisions will only be The German economic Cabinet According to so current account deficits offset taken by the Foreign Ministers will meet in Bonn to-morrow Summit's income by the capital surpluses of oil- of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-mor morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to make a final decision debate means the supplusion of the Nine in Brussels to-morning to-m

taken by the Foreign Ministers will meet in Boan to-morrow morning states.

Competition to attract migrant capital, and so balance the book of the Nine in Brussels to-norrow and on Tuesday, but at the commitment for the large internationally but would also on all oil-consuming to make a final decision row and on Tuesday, but at the commitment for the large internationally but would also open are said to have internationally but would also open and £38m on lating proped, under which so countries and enlarge the surplus of the ultimate creditors.

This result is so obviously against our own interest that it holds our perhaps the best hope that a solution will be sought in good earnest. Every such incentive to effort will be needed, for the problem is a baffling one.

Read back

The first necessity is that domestic policies should be adjusted so as not to place undue strain on interest rates by saic policy.

The first necessity is that demestic policies should be done by responsible fiscal policy.

Our own Government has been forced by events to start, at several policy of the first necessity is that ferresting the price of credit to do a job which should be done by responsible fiscal policy.

Our own Government has been forced by events to start, at several policy is the problem of the price of credit to do a job which should be done by responsible fiscal policy.

Our own Government has been forced by events to start, at the problem is a proposal force of credit to do a job which should be done by responsible fiscal policy.

Our own Government has been in Boan to morning to make a final decision morning to move did the morned from German helps would like to see. Figures ment would be for the first pose to have regional development from the regional development for the first pose and to have to save the fort will be needed, for the first pose of the first

Our own Government has been

forced by events to start, at folly in this respect, and can now begin at least to preach the likely to be the more acceptable at a time when the possibility of recession is a major worryunless other Governments repeat our own errors and so overdo the fiscal stimulus that after a

interest rates are under strongest pressure at the moment it should be natural for Continued from Page 1 the British to take the lead in trying to organise interpotional counter-action.

The Government may naturally dislike the idea of bargaining from such obvious weakness, but there is really no afternative; and

there is really an affermative; and in any case, we need not target and in any case, we need not upon the protectively from weakness. For us, at least, the problem of financing oil imports is a relatively temportary one; the support we need now to avoid having to outled revery other borrower of hold money is support that others may need later, and they know it.

Equally, the measures we might be forced to take in delence of the currency, failing international support, would be a great deal more unpleasant for our trading partners than the wenty lasts of again propeping up the British would prove. For all the secnatio looks decarily like that of the 1960s at first significance to a server the needs and in the community, by January to ensure the one embargo on Rotterdam.

This is a last on the proposals by the end embargo on Rotterdam.

The commission would then in the Community that the sent of the end of a five-year runnet, and the fact that no one is likely to want to the reason was the content of the response to a suit statement. The community by January to ensure the one embargo on Rotterdam.

The commission would then in the Community to ensure the one embargo on Rotterdam.

The commission would the says to ensure the one of embargo on Rotterdam.

The commission is also asked since the Arabs declared their oil to present proposals by the end embargo on Rotterdam.

Nevertheless, French and berith the methange on Rotterdam.

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THE LEX COLUMN

Fine mesh needed for credit control

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Our massochistic market, we machine is less—11 days' work up to a third of its incoming the least of their worries. With during 1955. But the consumer renter, it has itself been imbear, might be pleased if the at average pay rates against some areas. Similarly, the volume at Mercantile Credit, for had the bit between his teeth, porting sets at a higher price the consumer renter, it has itself been important the consumer renter, it has itself been important to the consumer renter. Chancellor is tough enough over 20 at the time of the last growth of J. Hepworth intensions consumer credit squeeze. But having put a 36 wear got a boost early the year year to September a touch of rose from 1.4m. in 1955 to realises on its exports. But the among other things. Thumping hour week plan to the DTI from the extension of crit on consolidation would be no 1.6m in 1966, stabilised around besic point about rental is far the consumer used to be a fairly (three twelve-hour days during subscription accounts in 12 disaster and credit ceilings the 1.7m. make over the next more comforting. Even with simple job. He constant is the consumer used to be a fairly (three twelve-hour days during subscription accounts in 12 disaster and credit ceilings the 1.7m. and subscripting hours there are simple job. He could, in the the crisis period) Hoover will to 24 times the month pay-should have the useful side two years and subsequently shorter viewing hours, there are past, lift the initial deposit on still have to judge, after to-day, ment. Others like Austi Reed effect of taking some of the accelerated as advance rentals much frothier items of con-hire purchase contracts: the whether it will need that much have been playing the same competitive pressure out of went down to four months sumer expenditure which could rate went up from all in mid- output, 1954 to 50 per cent, in early 1956 and from 10 per cent. in Personal loans mid-1963 to a third four years later. Since 1952 the maximum What Hoover might also have crisis measures usua repayment period has varied said is that simple HP control That may not matter from 18 months to theoretical does not cut much ice these the very short term, infinity, and purchase tax (pre-days. Last squeeze time, the clamp-downs have a na VAT) from 66; per cent to 25 policy relied upon legally bind- of staying in force

bution from U.K. washing Trident discount arm of a year. machines over the past five years Telefusion reckons that "plastic For the finance

per cent. Hoover's slump period ing controls on HP business, longer than intended in the mid-1960s stemmed and voluntary controls on other outset. That appl directly from the deposit/repay-non-HP instalment debt, notably instance, to the last ment curbs: U.K. manufactured personal loans. Major banks and ceiling controls on ending, colour TV also hashing machines went from finance houses complied, a lot which dragged on from 1965 to defensive aspects. 1.02m. units in 1983 to 0.6m. in of others didn't. Completely out- 1971, and abltrarily 1.02m. units in 1963 to 0.0m. in of others that a completely out 1914, and 1966 and Hoover's profits came side this were check and fringe operators and the types down from £7½m, to £5.2m. pre-voucher credit, an exemption of credit-based retains. Between £7½m, to £5.2m. pre-voucher credit, an exemption of credit-based retains. Between £7½m, to £5.2m. pre-voucher credit, an exemption of credit-based retains. which gave a great boost to tween 1965 and 1970

Hoover may well argue that Provident Clothing's business in an overall decline in it is less vulnerable now than the late 1960s. Now, the whole hire purchase loans it used to be. Outside estimates area has been expanded by the advances to the pri suggest a drop from a third to bank credit cards, held by some- but mail order sales 22 per cent in the profits contri- thing over 5m. people; the an average of over

cautiously."

Arabs disappointed at reaction

of EEC Foreign Ministers

Italy.

and the purchase cost of the money" currently accounts for now, however, volu

So any re-imposition tredit allow interest rates to come intensification of the supply rentals would produce a

Advance rentals

standing vision should be one area with January.

Suburban

rail service

in S-E hard

Virtually no trains were run-ning throughout the country yesterday, because of the ban on Sunday working. The public can to-day expect a resumption of

A programme of selective can-

hit to-day

By Michael Cassell

to rule.

last week.

so any re-imposition credit allow interest rates to come intensingation of the supply rentals would produce a controls is going to need be a down. Government policy perproblem—not helped at all, dramatic improvement in the lot more sophisticated the such mitting, and restore margins, remarks Thorn wryly, by the crisis measures usual are. The real problem is the threat Government ban on private indeed, self-imposed advance ground in Wales and N. E. That may not matter at in of slow paying if borrowers' ingenerators. Like the wise rentals have appeared during London, S.E. Cent. S. g. such come suffers a savage cut. At virgins, Thorn had installed that the broadly spread leaders generating equipment—and the set supply shortage, either a saved that the business pay its way more since the last power crisis. Now, for adequately. And Lloyds and like floover, it feels that exports advance rental and jump the ending, colour TV also has its worth poting over the haliday queue in the process. ending, colour TV also has its useful worth noting over the holiday queue in the process. week would mean the loss of

> As a television manufacturer, density up to, or beyond the e sector, reckons that monochrome had Thorn is phlegmatic about the critical 700 a branch. Improved imbed at achieved one-third penetration credit control aspect of the cash flow, and proportionately per cent of its activation of the cash flow, and proportionately per cent of its activation of the cash flow. per cent of its potential market (much crisis, noting that the absence lower initial loading costs sugas colour has to date) when the of them has made a present of gests that this is one sector.

bidding for deposits; that would There will, of course, be an be cut. Increased advance

just one day to Hoover, and Stability—no set changes, no nothing to Thorn, up to and arrears—means money in the On precedent, colour tele-including the first week in rental business, where the ses right nine months' advance rental 20 per cent, of the colour where profits will rise willy.

will be stipulation was brought in market to imported sets. As a nilly.

Lockheed faces cash threat

BY GUY DE JONQUIERES

LOCKHEED AIRCRAFT Cor- but it has received Government whether its major banks are In its public announcements, prepared to extend further credit Lockheed is seeking to emphasise the company is urgently seeking that its efforts to obtain financial FURTHER SERIOUS disruption for the travelling public and for freight traffic is certain to-day because of the rail drivers' work

the troubles which arose almost as soon as the work to rule began cellations in some regions on Saturday has left some trains has created to aviation.

at points from which they can start normal Monday morning journeys. Main line services Reply awaited

should again be operating reason ably well.
Suburban services, however, particularly in the South-East, for assistance. Another meeting is scheduled for this week, and are expected to be virtually non-

te. British sources to complete finer journeys by alternative services.

Local and commuter trains should be able to complete finer journeys by alternative services.

Local and commuter trains should be able to complete finer journeys by alternative services.

NEW YORK, Dec. 16.

potation is expected to know permission to go \$5m. over this within a week or ten days limit into next year.

to tide it over a fresh period of assistance are still mainly present assistance are still mainly pres The threat of another severe delivery between now and 1979. cash shortage next year is However, Lockheed's decision primarily because of the acute to retain Lazard Freres, the New meertainties the energy crisis York investment bank to advise

on charting a way out of its troubles, seems to indicate that Keply awaited its underlying problems run deep
The corporation met its 24 and could require broader The corporation met its 24 the corrective measures, even if banks last week to tell them corrective measures, even if formally of its plight and to ask additional short-term financing for essistence. Another meeting can be obtained.

particularly in the South-East, is scheduled for this week, and one possibility that is being the banks are expected to make looked at again is a merger with their position known shortly a healthier company—an option explored before Congress Southern Region, which by the thereafter.

weekend was operating only about 8 per cent, of its suburban services, could not hold out any hope of an improvement this morning. It did hope, however, that main line services would be ceiling up to which its credit the wide-bodied sixbus merket to the competitor in the delivery lems, though, in finding a suitor prepared to take og Lockbeed's main line services would be ceiling up to which its credit lockbeed's main competitor in operating on a "fairly normal" arrangements are covered by the

morning. It did hope, however, that main line services would be operating on a "fairly normal" basis.

On Eastern Region, there will be planned cancellations to-day on some inter-city services. The cuts will involve a limited number of trains on the east coast main line in and out of Kings Cross. London.

A spokesman pointed out, however, that passengers affected by the cancellations would be able to complete fieir journeys by alternative services.

Local and commuter trains should run normally, except those in the London area involving Rings Cross, Liverpool Street.

Description to which its credit Lockheed was supposed to have lost the wide-bodied airbus market, Lockheed was supposed to have lost the wide-bodied airbus market. Lockheed was lost the wide-bodied airbus market. Lockheed should be avided to have lost the wide-bodied airbus market. Lockheed should be avided to have lost the wide-bodied airbus market. Lockheed should be average as forced that interest it displayed in a merger partner three years ago.

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(41 to 43F.). N. Wales, N.W. England snow showers, clear night N.W., moderate or fresh 4C (39F.). Frost. Cent. N., N.E. Eugli Borders, Edinburgh a Scotland, Aberdee Sunny or clear scattered elect or snow: Wind N.W., strong. h

> Snow showers, sunny Clear periods at night. fresh or strong. Max. 2
> (36 to MF.). Frost.
> Outlook: Wintry
> sunny spells. becomin
> cloudy. Perhaps more
> sleet or snow later. Col

39F.), Frost. Cent. Highlands, Moray

Calthness, N.W. Scot Orkney and Shetla

BUSINESS CENTRE

but own errors and so overable field similar that after a short time they are thrown back on credit restraint to escape the more extravagant consequences that a lowering of interest rates internationally is an early step to head off a really severe that a lowering of interest rates internationally is an early step to head off a really severe to the severe to the total concessions were decided when the transmission of the total concessions were decided when the transmission of the total concessions were to an the way were dashed when the severe to the the factors of the total concessions were to the factors of the total point of the total their solution. What is required is much more effective central hands action to offset the large international support of large international support on Friday to discuss "the future of commercial banking here." following the events which saw the National Bank of Malta taken over by the Government without compensation as a result of a run by depositors.

BOC statement

For over 25 years we have been steadily building our fork lift truck hire business Today we are recognised as Europe's finest fork lift his and sale organisation A quarter of a century spent THERE ARE ironing out problems researching new equipment 60,000 HOURS training schools and ensuring OF THINKING that only first class fork lift trucks are sent out under BEHIND Lipton name. in that time we have **OUR BUSINESS** accumulated a vast-store of knowledge which is yours for the asking, when you as LIPTON the fork lift peop PIELO the fork-lift peo Wooburn Green Bucks: Telephone: Bourne End 2: The Yellow Pages will sho Your-rearest telephone au

Solidarity gesture over oil

COPE HAGEN, Dec. 16.

the fact that no one is likely to want to threaten us with an enforced devaluation again.

This is a real chance for the Government to be seen to be doing something which matches both its domestic and its international pretensions—something pretensions—something pretensions—something pretensions—something on the development of monetary not only potentially effective, but highly urgent.

The Commission would then its satisfaction with the formula partners not to oppose its plans at the season of the adopted, particularly as it to go ahead with a major new energy supply situation on promon approach to the Arab oil ment plant—in exchange for duction, employment, prices and balances of payments, as well as on the development of monetary reserves."

The Commission would then its satisfaction with the formula partners not to oppose its plans to go ahead with a major new energy supply situation on promon approach to the Arab oil ment plant—in exchange for duction, employment, prices and balances of payments, as well as Community's institutions. The processor of the community are not to oppose its plans to go ahead with a major new energy supply situation on promon approach to the Arab oil ment plant—in exchange for cutback to get under way in the balances of payments, as well as Community's institutions. The ordinated with that of the Anglo or dinated with that of the Anglo or dinated